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THE WEATHER — PARIS: Tuesday, cold showers, Temp. 10-15 (59-59). Wednesday, variable, Temp. 10-15 (50-59). Thursday, clear, Temp. 10-15 (50-59). Friday, clear, Temp. 10-15 (50-59). Saturday, clear, Temp. 10-15 (50-59). Sunday, clear, Temp. 10-15 (50-59). ADDITIONAL WEATHER — COMICS PAGE

Austria	12.5	Kenya	20.7
Belgium	20.8	Lebanon	20.7
Denmark	20.8	Luxembourg	20.7
Egypt	20.8	Mexico	20.7
France	20.8	Netherlands	20.7
Germany	20.8	Nigeria	20.7
Greece	20.8	Portugal	20.7
India	20.8	Spain	20.7
Italy	20.8	Sweden	20.7
Japan	20.8	Switzerland	20.7
South Africa	20.8	Turkey	20.7
U.S.A.	20.8	U.S. Military (Eur.)	20.7
U.S.S.R.	20.8	Yugoslavia	20.7

No. 29,600

PARIS, TUESDAY, APRIL 11, 1978

Established 1887

Autopsy Shows

Bracht Died Soon After Kidnapping

ANTWERP, Belgium, April 10 (UPI)—Kidnapped millionaire Baron Charles Bracht died soon after he was injured during his abduction March 7, an autopsy showed today. His body was found early today on a garbage dump in a wooded area near Antwerp.

The kidnappers nonetheless tried for two weeks to squeeze ransom money out of the 63-year-old businessman's family.

"The autopsy came to the conclusion the baron died a violent death," State Prosecutor Julian van Hoeylandt said.

"It is evident that during the whole period of his disappearance there has been no direct sign of life from the baron," he said, "an indication that Baron Bracht died during or immediately after his capture."

He did not reveal the causes of death. But he said it could be assumed that he died of the consequences of violence used during the kidnapping.

Bloodstains were found near Baron Bracht's abandoned automobile after the abduction. "It seems obvious," Mr. van Hoeylandt said, "that he did not entirely exclude a political motive."

The police earlier denied newspaper speculation that Baron Bracht was kidnapped by the Argentine Montoneros guerrillas — and so did the Montoneros themselves.

Baron Bracht was a director of the Bunge and Born grain-shipping company, two of whose directors were kidnapped in Argentina in 1974 and were released after payment of a \$60-million ransom and distribution of \$1 million worth of food among shantytown inhabitants.



Baron Bracht

Call by Contact

The body was found at 4 a.m. after someone, who authorities believe is the same man who acted as a contact for the kidnappers, called Baron Bracht's family last night.

He directed them to a bridge over a motorway near Odelegem, 12 kilometers east of Antwerp. "There you will find a sketch with indications which should enable you to find the baron's body," the caller said. Mr. van Hoeylandt said the sketch was found under a stone near the bridge.

Mr. van Hoeylandt refused to say whether Baron Bracht had been shot, because the case is under judicial investigation.

With Two Aides

Gray, Ex-Director of FBI, Indicted for Illegal Acts

WASHINGTON, April 10 (UPI)—A federal grand jury today indicted former FBI Director Patrick Gray 34 and two of his assistants for using illegal surveillance in a search for Weatherman members in New York.

Not an Excuse

Mr. Bell told a news conference that he is convinced that Mr. Kearney was following orders of "higher-ups." Mr. Bell said that does not excuse illegal investigative methods, but he believes that under the circumstances, only the higher-ups should be prosecuted.

The attorney general said that he has ordered disciplinary action against 70 persons, mostly FBI agents but including two persons who have since joined the Justice Department, for misconduct in searching for the fugitives.

Mr. Kearney's indictment, at a time when "higher-ups" were not known to be in line for punishment, triggered protests from present and former FBI agents and other officials. It is believed to have damaged morale in the agency.

Former FBI Director Clarence Kelley personally appealed to Mr. Bell to drop the charges against Mr. Kearney, particularly since there had been a decision not to prosecute CIA agents for misdeeds.

Greeks Buy Cars To Keep Pace With Inflation

ATHENS, April 10 (AP)—Greeks have become investors for cars who lack a significant security market, find real estate too expensive and savings accounts a poor match for inflation.

Prices of some new autos are rising faster than depreciation on older ones, so resale prices for used cars can sometimes offer a gain on original investments.

Partly as a result, auto imports almost doubled last year to the equivalent of between \$350 million and \$400 million from \$190 million in 1976. Fiat was the best seller.

To discourage the trend, the government recently clamped a halt on car purchases through the installment plan. Now buyers must put down the full amount in cash.

Peru to Delay Repaying Russia

LIMA, April 10 (AP)—Peru has succeeded in restructuring a major debt to the Soviet Union, Gen. Pedro Richter Prada, the chairman of Peru's joint chiefs of staff, said.

Gen. Richter, who returned yesterday from a week's trip to Moscow, said that 80 per cent of the obligations coming due in 1978-1980 will now be postponed until 1981-1982 under the agreement with the Soviet Union.

He gave no information on the amount of the delayed payments. These are believed to be more than \$60 million. The debt is for Peru's purchase of arms and equipment from the Soviet Union.



Czechoslovak President Gustav Husak (right), accompanied by West German President Walter Scheel, reviews an honor guard after his arrival at Bonn yesterday for a four-day visit during which he will confer with Chancellor Helmut Schmidt.

Husak Arrives in West Germany on 4-Day Visit

BONN, April 10 (AP)—Czechoslovak President Gustav Husak arrived here today for a four-day state visit, the first by a Czechoslovakian head of state to West Germany since the two countries normalized relations in 1973.

He was greeted on his arrival with a 21-gun salute and with full military honors by his host, President Walter Scheel.

German government sources consider the visit a contribution to detente between East and West and called it a very important effort to further mutual relations. The two countries are scheduled to sign a cultural agreement. The sources added that the Bonn government is hoping that the talks will show an indication of more flexibility in the Czechoslovak policies.

A handful of demonstrators greeted Mr. Husak at the airport terminal. They carried signs demanding human rights in that Moscow-aligned country. More demonstrations against the Prague government have been announced.

To Join 'Liberatory Movements'

Transkei Breaks Ties With South Africa

UMTATA, South Africa, April 10 (AP)—Transkei, the lonely off-spring of South Africa's apartheid policy, announced today that it was severing diplomatic ties with its parent nation.

Its Prime Minister, Chief Kaiser Matanzima, pledged to join the "liberatory movements" against South Africa.

In a stunning statement to his parliament, Mr. Matanzima declared that he was forced to break ties because of Pretoria's "contemptuous and brutal" rejection of Transkei's claim to East Griqualand, which lies along its northern border.

"To us, it is a declaration of war against Transkei," he said. "Knowing the strength of South Africa militarily, Transkei will bide its time before taking up arms to recover the land that has been cynically reaped from it."

South African Prime Minister John Vorster met for 45 minutes on the Transkei decision with Foreign Minister R.F. Botha and other government officials. He said only: "I will deal with the matter in Parliament tomorrow."

Ambassador Recalled

Mr. Matanzima told the Transkeian National Assembly that his government had decided to recall Transkei's ambassador and consuls in South Africa and to send back Pretoria's envoy by April 30.

Although he gave the long-simmering East Griqualand dispute as the cause, observers here said that Mr. Matanzima may have been prompted to make the break because he never was recognized by any nation other than South Africa. By breaking those ties, he might be able to win international recognition as an independent state, the observers said.

In addition, they noted that Mr. Matanzima's ruling Transkei National Independence party has been riddled by defections and that he may need the political crisis to consolidate his ranks. The opposition had pressed Mr. Matanzima to take a hard line against Pretoria.

The move was certain to be a blow to South Africa, which had set up Transkei's independence on Oct. 26, 1976.

For South Africa to move against Transkei would prove the world's contention that the independence was a sham. But if it were to permit the break, it would allow a potentially hostile and probably unstable black nation on its vulnerable and important Indian Ocean coastline.

In his speech, Mr. Matanzima declared: "We have been compelled to join the liberatory movements and claim the whole of South Africa as belonging to blacks and whites, with blacks controlling the majority."

"We are not going to propagate majority rule in southern Africa. From now henceforth this will be the fundamental policy of our struggle for liberation."

Bordered on the west by the independent black nation of Lesotho, on the north and south by South Africa and on the east by the Indian Ocean, Transkei is a scenic land of about 1.7 million farming people. But reports from southern Transkei, its citizens include most members of the Xhosa tribe, even those who have never been to Transkei.

Moro Abductors Are Said To Reject a Secret Deal

ROME, April 10 (AP)—Another letter purportedly from former Premier Aldo Moro accompanied by a message from his Red Brigades kidnappers was received today in Rome, Milan and Turin.

In their message, the Red Brigades ruled out secret negotiations and declared that Mr. Moro is still undergoing a "people's trial," the Italian news agency ANSA reported. It quoted the message as saying "nothing must be hidden from the people."

It was the fifth message sent by the Red Brigades since Mr. Moro was kidnapped in a street ambush in Rome on March 16 by gunmen who killed his five bodyguards.

In their latest communication, the group sent photocopies of a handwritten letter attributed to Mr. Moro addressed to his wife, Eleonora.

Mrs. Moro was reported to have received a letter from her husband Saturday night, touching off speculation that the family was engaged in secret negotiations to win Mr. Moro's release.

The letter and a communique by the Red Brigades were found after newspapers in the three cities received telephone calls from anonymous persons, the technique used in releasing the four previous notes.

The communique included a photocopy of a handwritten statement described as written by Mr. Moro under questioning at his "trial."

In the statement, Mr. Moro again called for the release of political prisoners to allow him his freedom.

It called for "reasonable flexibility," which the government has been rejecting, forgetting that Italy is certainly not the strongest state in the world.

It said Italy was not "like the United States, Israel and Germany" (Continued on Page 2, Col. 2)

No U.S. Proof Of Cuba A-Arms

WASHINGTON, April 10 (UPI)—The United States has no evidence that the Soviet Union has placed nuclear weapons in Cuba, Secretary of State Cyrus Vance said today.

"I have no evidence that would support that there are Soviet nuclear weapons in Cuba," he said.

He also told a meeting of the American Society of Newspaper Editors that he did not have any information to indicate that the Russians are increasing and expanding their presence at the naval base in the Cienfuegos area of southern Cuba.

Benin Seeks Marxism-Leninism, Finds Paranoia

By David Lamb After 5 Coups, 12 Governments, 6 Constitutions

COTONOU, Benin, April 10—The convulsions of revolution are nothing new for this West African nation. What is new is the paranoia that has come with its latest social experiment, this one in Marxism-Leninism.

The experiment was born of desperation and hopelessness as much as anything, for in its first dozen years of independence Benin—formerly Dahomey—endured five military coups, 10 failed coup attempts, 12 governments and six constitutions.

Nowhere in Africa was instability so much a part of life. It was as if Benin was politically jinxed and that each regime that came to power was destined to self-destruct through tribal, regional and personal rivalries.

Remarkably, in each successful coup, the military took over without firing a shot or killing a soul. But Benin was merely running in place. In 1969, it produced the strange spectacle of four former presidents seeking re-election against the military regime which had deposed them.

Hardly an eyebrow was raised three years later when a young, French-trained paratrooper named Mathieu Kerekou engineered the fifth coup. All he and his troops had to do was surround the presidential palace where the Ministerial Council was gathered at siesta time. In a matter of seconds, the status of the ministers changed from that of governor to that of prisoners.

Death to Traitors

Benin has not been the same since. Lt. Col. Kerekou, 43, is leading this tiny republic of 3 million persons through one of Africa's most radical revolutions. From the red banners flying in the pleasant seaside capital—vowing "death to traitors"—to the Soviet, Cuban and North Korean advisers who scurry through the dusty streets, the signs of change are everywhere.

The government has abolished Christmas and Easter as legal holidays, banned the Jehovah's Witness sect and ordered its officers to undergo "declassification" training. Sorcerers have been forced into special asylums, an unpopular move because voodoo, still commonly practiced in Benin, was born here and spread from here to the world.

Khaki-uniformed students spend their summer vacations working on farms, and at school they learn as much ideology as math. Beninese are forbidden to contact foreign embassies in Cotonou. In factories, the omnipotent Benin People's Revolutionary party has set up big brother committees to watch the unionists who watch the workers.

The gentle and genial Beninese comply with all these new regulations with indifferent obedience. But beneath the silenced opposition and the government's strident rhetoric there lingers a fear and uncertainty of the future. The government knows well that it is still vulnerable to both internal and external threats.

Further and Faster

Many of the 27 members on the Central Committee, most of them young civilians, want to move faster and faster. The radical left, the military government has done. Additionally, ethnic considerations are so significant here that

Top Russian At UN Leaves Job in Dispute

UNITED NATIONS, N.Y., April 10 (UPI)—The highest Soviet official in the United Nations has left his office due to "differences with his government," a UN spokesman announced today.

It was unclear immediately whether Arkady Shevchenko, under secretary-general for political and Security Council affairs, had defected.

In Washington, State Department spokesman Tom Reston said that Mr. Shevchenko had notified the State Department through his attorney that he would not return to the Soviet Union.

Other State Department officials said that Mr. Shevchenko has not asked for political asylum. However, they stressed this question would not arise as long as he was attached to the United Nations and, as such, legally residing in the United States.

Mr. Shevchenko left his UN office Friday.

Diplomatic sources said that his wife and daughter left New York Sunday for Moscow.

The UN spokesman said that the 47-year-old Mr. Shevchenko "is considered to be on leave" pending clarification.

In his post, Mr. Shevchenko was in charge of the organizational setup of the UN Security Council, the highest political body of the United Nations. His office handles all official communications with the Security Council and makes the practical arrangements for its meetings.

Technically, Mr. Shevchenko is an international civil servant. But appointments to the key posts are made on recommendations of individual governments only, and the posts are evenly distributed among the different power groups within the world organization.

Soviet sources did not immediately comment on the announcement.

The UN spokesman has informed the Secretary-General that he is sending himself from the office and in this connection he mentioned differences with his government. "Efforts are now being made to clarify the matter and for the time being, therefore, Mr. Shevchenko is considered to be on leave. The Permanent Mission of the Union of Soviet Socialist Republics to the United Nations and the United States authorities have also been in touch with the Secretary-General in this regard."

A spokesman for the U.S. Mission in Geneva said today.

Man Sentenced As Spy, Moscow Officials Reveal

MOSCOW, April 10 (Reuters)—A Leningrad man has been sent to a labor camp for 15 years after an unpublished trial for passing state secrets to an Italian woman, Soviet authorities disclosed today.

A Leningrad court official said that Leonid Lubman, 42, believed to be Jewish, was convicted of treason.

Tass, in the first account of the trial which ended on March 18, said that Mr. Lubman acted out of anti-Soviet motives to the detriment of the Soviet state.

His reports for foreign intelligence contained classified information, recommendations on espionage, terror and sabotage against the Soviet Union, and a call for "destroying the Soviet Union by every possible means," it said.

Battles Flare Near Beirut; South Quiet

BEIRUT, April 10 (UPI)—Gun battles between Moslems and Christians claimed more victims today on the southeast fringes of Beirut. And reports from southern Lebanon said that Israeli occupation troops had begun a preliminary pullback.

The Lebanese army command announced in Beirut that it would oversee the repatriation of southern refugees as Israel pulled back from forward positions.

In southern Lebanon today the Israelis blew up recently constructed ramparts and vacated the first position in their announced pullback near the southeastern frontier, residents said.

In Beirut, yesterday's full-scale fighting between the Christian suburb of Ain el-Rummaneh and predominantly Moslem Shiyah tapered off today into sporadic gunbusts.

But the gunfire killed at least two more persons, bringing the toll to at least seven dead—including a 13-year-old girl—and nine wounded, the police and residents said.

The flareup, triggered by a local quarrel, was the worst in eight months between the Christians and Moslems who battled in Lebanon's civil war. It was the first major Beirut fighting since Christian militiamen clashed with Syrian peace-keeping troops in February.

Pierre Gemayel, head of the Christian-rightist Phalange party, met with Lebanese President Elias Sarkis and said that he was confident the shelling, machine-gun and rifle clashes would not trigger a return to the sectarian strife that ended 17 months ago.

But he said there was still "a minority of 10 per cent who don't want life to return to normal."

Calam in South

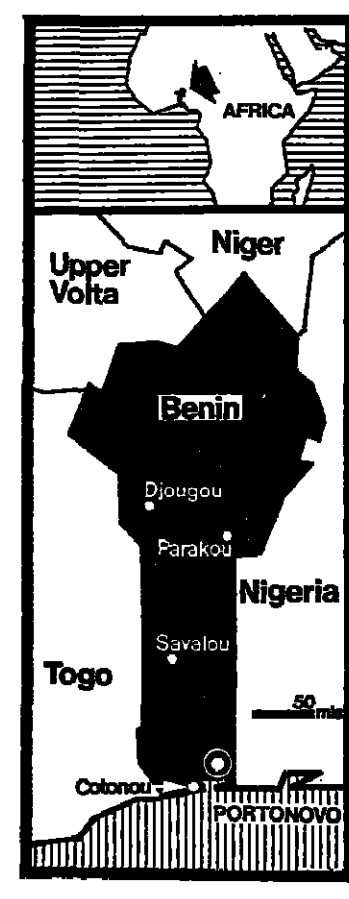
In the south, with one-half of the 4,000-man UN peace-keeping force in place between Palestinian guerrillas and Israeli troops, general calm prevailed.

In Katmandu, Nepal, a U.S. Embassy source said that U.S. Air Force transport planes tomorrow will begin airlifting more than 600 Nepalese soldiers to Lebanon to join the UN force.

The three-hour battle yesterday was the worst fighting in the capital in eight months between the Christians and Moslems, who battled during Lebanon's civil war that ended 19 months ago.

"They're taking pot shots," mostly rifle shooting, said a resident of the Christian suburb of Ain el-Rummaneh early today.

Israel invaded southern Lebanon three weeks ago in retaliation for a Palestinian raid in Israel that killed 35 Israelis and the United Nations sent troops to supervise Israel's complete withdrawal and replacement by Lebanese soldiers.



News Analysis

Future of Torrijos May Lie in Treaties

By Marlies Simons

PANAMA CITY, April 10 (UPI)—The U.S. Senate underestimated the force of Panamanian nationalism and overestimated the capacity of Brig. Gen. Omar Torrijos to keep it under control, a diplomatic expert here said recently.

"He just hasn't enough political power," the diplomat said, "to have the treaties swallowed here unless he uses blind force."

The statement reflects not only the outraged Panamanian reaction to the U.S. demand that it be allowed to send troops into the Canal Zone at its own discretion, but also the complexity of Panamanian politics that the Senate apparently has not taken sufficiently into account. Others suspect that treaty opponents in the Senate were fully aware of what the reaction here would be when they amended the treaties.

Gen. Torrijos's authoritarian government may have virtually unlimited powers on paper, but it actually rules through an informal consensus of interest groups. And for the last 10 years, Gen. Torrijos has maintained a delicate balance between the new demanding left and the politically experienced conservatives that ruled Panama in the past.

But his political survival has been due mainly to his ability to use the deep-seated emotions of the Panamanians about the canal. Anti-U.S. rhetoric and promises to assume control of the 70-year-old canal mollified many of those who were disappointed over arbitrary justice, corruption and economic mismanagement.

Now, the amendments to the neutrality treaty that were passed last month have triggered an emotional outcry that threatens the Torrijos government.

"This government's main success has been pushing the canal issue and being nationalist," says a longtime Panama observer. "If it violates that, there's nothing left."

The cost of violating Panama's nationalism became clear last September in the weeks leading up to the plebiscite on the newly signed Panama Canal pact. Bitter about being kept from the political arena for so long, the officially abolished opposition parties demonstrated for weeks against the concessions that Gen. Torrijos had made to the United States.

Noxious Gas Threat Removed in Florida

TAMPA, Fla., April 10 (AP)—Workers unloaded a tanker truck filled with noxious anhydrous ammonia today, after a wreck that killed the truck driver, injured three men and forced the overnight evacuation of more than 300 persons.

The tanker truck overturned into a ditch, damaging valves which started leaking. Crews wearing gas masks worked through the night to drain the ammonia into another tanker. Then, using two cranes, workers lifted the damaged tanker onto a flatbed truck and carted it away from populated areas. The accident occurred last night when the truck was hit by a van.

Yugoslav Meets Finn

Belgrade, April 10 (AP)—Milos Mincic, vice-premier and foreign secretary, began talks today with Paavo Vayrynen, foreign minister of Finland, who arrived here yesterday on an official visit.

1,000 Feared Dead in Bengal Bay Storm

CALCUTTA, April 10 (AP)—As many as 1,000 persons were feared drowned when a violent storm struck about 100 boats sailing in the Bay of Bengal off Bangladesh last week, according to reports received here today.

Newspapers in Dacca reported that the incidents occurred last Tuesday, but the government so far has issued no statement on the drownings, a resident of the Bangladesh capital said in a telephone interview. The Calcutta Weather Bureau said it had no information on a storm in the bay last Tuesday.

Despite Legislation in Many Countries

The number of women job-seekers in Britain has increased at twice the rate for men in the last two years. In production and manufacturing women's unemployment has been running at up to four times the rate for men.

Beginning in the early 1960s, women entered the European labor market at an unusually high rate. The continental economy was booming and employment was so plentiful that male workers were invited from abroad and women were encouraged to take more jobs.

Attitudes Changing

Attitudes were changing as well. New legislation in various countries forbade sexual discrimination in employment. Married women, who formerly left their jobs after childbirth or hesitated to re-enter the labor market began to seek employment in larger numbers than ever.

Even as recently as 1976 the Organization for Economic Cooperation and Development, grouping the non-Communist industrialized countries, could report that during the 1974-1975 recession "the employment opportunities for women as a group were less severely affected when compared to the changing employment opportunities for men." This is no longer the case.

With more than 7 million unemployed in Western Europe, up by a million from two years ago, the priority of most governments, businesses and unions is to maintain employment for male heads of families and to facilitate the entry into the job market of males under age 25, who are viewed as a particularly volatile political force.

When West European economists and labor experts speak about new structural factors hindering employment, they almost invariably mention the increased participation of women in the labor force. The implication, some critics of their views suggest, is that the unemployment problem would fade if only women stayed home in larger numbers.

During the last three years, the educational deficiencies of women and the limited opportunities available to them have wiped out any brief advantage they may have had over men such as that noted in the OECD study.

A report on female employment in France, Belgium, Britain and Sweden published this year by the International Labor Organization found that women's work "generally remains rooted in traditional spheres of feminine activity" and that the surge in the number of working women over the last decade "has not to any significant extent broadened their range of employment opportunities."

Women seemed to be holding onto their jobs better than men during the 1974-75 period, the ILO report noted, because they were concentrated in clerical and sales posts, which were affected only after the recession had wiped out industrial jobs dominated by the male work force. But today, the report went on, "jobless women are more likely to have difficulty in securing suitable work than jobless men, as can be deduced from the fact that they tend to remain unemployed longer."

Finland Visiting Africa

HELSINKI, April 10 (AP)—Finnish Premier Kalevi Sorsa left today on a 10-day visit to Zambia and Tanzania, the two main recipients of Finland's foreign development aid.

2 Ships Collide Off Suez

SUEZ CITY, Egypt, April 10 (UPI)—Two cargo ships, one Dutch and one Japanese, collided outside the southern entrance to the Suez Canal last night, Canal Authority officials said today. Only minor damage was reported.



DEATH WISH—A 14-year-old boy plunges 45 feet from his school roof yesterday in Sydney, narrowly missing firemen who tried to save him with a tarpaulin. He was taken to the hospital and was listed in critical condition.

Circumstances of Abortion Questioned

California Tries Doctor in Death of 7-Month-Old

By Robert Lindsey

SANTA ANA, Calif., April 10 (UPI)—A baby rested in her mother's lap last week in a witness chair in Superior Court here, looked out inquisitively at the crowded courtroom before her and gurgled softly. She was an exhibit in a murder trial.

The defendant is Dr. William Waddill, who a year ago was one of the busiest obstetrician-gynecologists in Orange County, an affluent, fast-growing area south of Los Angeles. He usually delivered 60 or so babies a month and performed many abortions.

He incorporated himself, as many California physicians do, and he earned more than \$500,000 a year.

The 42-year-old physician lived in an opulent waterfront home in Huntington Harbor and also owned a three-bedroom condominium unit in an exclusive part of Palm Desert near Palm Springs. He employed 10 persons, and one of his three offices was furnished with so many antiques that many people made special trips just to admire his taste in decoration.

Carter Group Urges Military Benefits Reform

WASHINGTON, April 10 (AP)—A presidential commission today urged that the military retirement-pay system be overhauled and offered a "design for the future" that it said would eventually save \$10 billion a year.

The commission said that the system of allowing retirement after 20 years of service was too expensive and recommended that it be increased to 30.

But it said that the predicted savings would not be reaped until the year 2000 because uniformed men and women with at least four years of service would retain the right to retire after 20 years. The most junior of today's troops and those enlisting after the plan became effective would come under the 30-year rule.

The proposal actually would raise total Pentagon spending on military compensation for the next 12 to 15 years before a decline would begin because it calls for a variety of improved benefits for many of the 2.1 million men and women on active duty.

Four Whales Stuck Under Canadian Ice

SPRINGDALE, Newfoundland, April 10 (AP)—The Canadian Coast Guard today sent an icebreaker into a frozen bay to try to rescue four trapped whales who were smashing themselves against the underside of the ice in frantic efforts to breathe and get back to sea.

The icebreaker Sir Humphrey Gilbert was to cut a path from the sea through the ice in Halls Bay, on Newfoundland's north coast, in hope that the wind would blow the broken ice to sea and allow the whales to swim to freedom.

Officials said the three humpbacks and one narwhal were cutting and bruising themselves on the ice.

Dr. J. Hyman, a marine mammal specialist from New York called in to assist in the rescue attempt, said that the humpbacks were expected to survive but the narwhal, an arctic whale with a long tusk, might be too weak and too far from its natural environment.

Memo Cites Senate Work

2 Ex-Ribicoff Aides Offer Tax-Consultant Services

By George Lardner Jr.

WASHINGTON, April 10 (UPI)—A Washington consulting firm, featuring two former aides to Sen. Abraham Ribicoff, D-Conn., has been circulating a memo offering its assistance—for a \$200,000 retainer fee—to a number of corporations in connection with a tax-relief measure that the senator has been sponsoring.

The firm, Malmgren Inc., claims to be "in an unusually good position to influence the outcome of the debate" on the issue—the taxation of Americans abroad—and move it in a good direction.

The five-page memo, a copy of which was obtained by Tax Analysts and Advocates, notes that two of its top staffers, Harold Malmgren, the firm's president, and Jeffrey Salzman, used to work for Sen. Ribicoff.

The senator says that he is shocked.

Mr. Salzman was described as having tried hard to find "a good settlement favorable to companies operating overseas" while he was on Sen. Ribicoff's staff.

"Likely Pattern"

"It is well known," the memo continued, "that the likely pattern of compromise, or the best basis for negotiation, is the proposal introduced by Sen. Ribicoff, and

Salzman has been the principle [sic] drafter of all variations of that approach. (He was, of course, formerly legislative assistant to the senator.)"

The circular also advertised the credentials of Mr. Malmgren, a former staffer for Sen. Ribicoff and the Senate Finance Committee, who was said to be "well known" there and at the House Ways and Means Committee as well as "the Treasury, the White House and other agencies."

Finally, the memo said, James Hogue, who was deputy assistant secretary of the Treasury for congressional relations in the Ford administration, would be available to assist in organizing support. "His access to key members of the House and Senate on the Republican side is excellent," the memo said.

Multinational companies operating abroad have been trying for months to reverse provisions of the 1976 Tax Reform Act, which substantially reduced the exclusions from federal income taxes enjoyed by Americans working overseas.

Under the old law, Americans abroad were allowed to exclude \$20,000 a year during the first three years they were abroad and \$25,000 a year thereafter, and, in addition, to take a credit for foreign taxes paid. The Tax Reform Act reduced the exclusion to \$15,000 and prescribed other changes that would, according to a recent Treasury Department estimate, make U.S. taxpayers overseas pay \$310 million more than they have been paying.

The new rules, however, have yet to go into effect. A Ribicoff-sponsored rider on the Tax Reduction and Simplification Act of 1977 postponed higher rates for the 1976 tax year. The House voted last fall to approve another one-year delay, but the Senate has yet to act.

As a result, approximately 150,000 Americans working overseas will have to pay stiffer taxes on their 1977 incomes unless a relief measure is enacted shortly. Their returns are due June 15.

The Malmgren Inc. memo, undated but apparently written within the last two months, noted that time was running out. It suggested that the "circumstances are ripe for separate and rapid consideration" of a bill that would provide another one-year postponement and longer term changes to satisfy "a number of companies that want less uncertainty and more liberal treatment in this area."

Animal Cells Frozen

Clonal Zoo Is Developing At Laboratory in Houston

HOUSTON, April 10 (UPI)—The makings of a 300-animal clonal zoo are stored in tiny vials at sub-freezing temperatures in a laboratory of the M.D. Anderson Hospital and Tumor Institute here.

"Cloning is still science fiction, but that's part of the possibility maybe 200 or 1,000 years from now," Dr. T.C. Hsu, chief of cell biology at Anderson, said.

"Right now, what we do is keep them for our use and for the scientific community. Whoever wants to use a special kind of cell, we have them," cells from aardvark to zebra.

The cells are kept at a temperature of -190 C. in two nitrogen freezers.

Mr. Hsu said that most requests for test cells are directed to a commercial cell-marketing laboratory in Maryland, except for a few from biologists or geneticists who are interested in particular animals.

Laboratory Limited

"They [the Maryland researchers] don't collect a lot of weird animals like we do. They have a limited number of kinds but they have large numbers of each kind. Ours, some of them, are one of a kind, like the white rhinoceros. We have a lot of cats, cheetahs, tigers, this sort of thing. We have some exotic bats. Some are endangered."

Mr. Hsu said that a cell sample can be taken from an animal, often from the skin, and that it can be cultured and grown until a sample of 20 million or 30 million cells can be placed in a vial.

The vial is cooled at the rate of one degree a minute until its temperature reaches about -60 C. Then it is placed in liquid nitrogen at -190 C. and kept there.

"You have to use slow freezing. If you use quick freezing, the cells are ruptured and killed. We use slow freezing and quick thaw. If you thaw them slowly, the cells are dead, too."

Traditionalist Mass Is Given in Essen

ESSEN, West Germany, April 10 (AP)—Several thousand Roman Catholics attended a mass yesterday by the traditionalist Archbishop Marcel Lefebvre, despite the disapproval of local church leaders.

The bishop said in a sermon delivered in French that he sensed a new spirit in the church since the Vatican II council, which replaced the traditional Latin mass.



FIGHTING WORDS—Former President Richard Nixon makes a violent gesture as he gives advice to his son-in-law Richard C. at a club in Westhampton Beach, N.Y.

Canada to Ease Immigration Act

SARNIA, Ontario, April 10 (AP)—The federal government plans to alter its new immigration act to allow more refugees to enter Canada on humanitarian grounds, Immigration Minister Bud Cullen said yesterday.

Mr. Cullen told a meeting of the Sarnia-Port Huron Branch of the United Church of Canada that changes in the act will expand the definition of refugees to permit private Canadian groups to sponsor immigrants. The act takes effect today.

A special humanitarian category will be set out in the act to permit groups or organizations to sponsor persons suffering from social upheavals, national disasters or persecution to enter Canada, he said.

The Job Market Is Still 2d Best for European Women

By Jonathan Kandell

PARIS, April 10 (UPI)—These are hard times for West European workers, and harder still if they happen to be women.

A few months ago a textile factory near Belfort, in eastern France, dismissed 33 of its more than 1,000 workers in an attempt to halt financial losses.

"As far as the workers are concerned," said a letter the company, UDD-FIM, sent to the labor force in November, "no man is on the list. The only people affected will be women who have the least seniority and those whose families have other sources of income." In the end, the factory included six men among the dismissals.

According to a company officer, the criteria for discharge were "lengthily discussed with the men and women" on the labor committee. He added that the unions went along after the company agreed to include wives of junior executives among the dismissals.

Half the Unemployed

In the last three years unemployment among Frenchwomen has risen at more than twice the rate for men. While women account for 8 million of the 23 million members of the labor force, they make up more than half the 12 million unemployed.

In Belgium there was a sharp rise in both female and male unemployment during the 1974-1975 recession, with the rate for women climbing to 9.9 per cent from 6 per cent and that for men to 4.4 per cent from 2.4 per cent. In subsequent years male unemployment peaked and then dropped to 5.1 per cent while the rate for women has continued to rise steadily, reaching 14 per cent.

Malaysia Leader Asks Return of Treasures

KUALA LUMPUR, April 10 (AP)—Prime Minister Hussein Onn expressed hope today that countries like Portugal, the Netherlands, Britain and Japan, which had taken historical treasures from Malaysia during the various periods they ruled here, would return them.

He told the Malaysian Historical Society that efforts should be made to recover the treasures. He said the material would help improve historical research.

Chicago Police Taken for Ride

CHICAGO, April 10 (AP)—A man who spent the last six years in prisons and mental health clinics hijacked a police van yesterday and held an officer hostage for 90 minutes before surrendering to his sister, authorities said.

Willie Nunn, 42, surrendered after forcing his hostage to drive him onto an expressway and park the van there. More than 200 police officers in cars, trucks and a helicopter had chased the van.

The police said that Mr. Nunn used the van's loudspeaker to threaten to kill himself and his hostage. Mr. Nunn's sister persuaded him to surrender.

Finland Visiting Africa

HELSINKI, April 10 (AP)—Finnish Premier Kalevi Sorsa left today on a 10-day visit to Zambia and Tanzania, the two main recipients of Finland's foreign development aid.

2 Ships Collide Off Suez

SUEZ CITY, Egypt, April 10 (UPI)—Two cargo ships, one Dutch and one Japanese, collided outside the southern entrance to the Suez Canal last night, Canal Authority officials said today. Only minor damage was reported.

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Spanish Prince, Home From Exile, Still a Socialist

by James M. Markham

MADRID, April 10 (NYT)—He hardly looked like Spain's last political exile to come home. Seated in an armchair in an elegant apartment, Prince Carlos Hugo de Borbon puffed on a cigar and dodged the question.

Has this slim, intelligent, 49-year-old aristocrat, heir to an anarchist populist movement that plunged 19th-century Spain into a chain of bloody wars, renounced his claims to the throne now occupied by a distant cousin, King Juan Carlos?

"There is difficulty for me in answering this question," conceded the French-born prince, speaking a lightly accented Spanish that he mastered late in life. "In a democracy, no one has to renounce his past. The Communists have not renounced their past. The Socialists have not had to renounce their past and I do not feel I have to renounce my past."

The quixotic historical adventure known as Carlism, born of a dispute early in the 19th century over the right of a woman to head the Spanish monarchy, lives on. But, thanks to some radical updating by Prince Carlos Hugo, it has ceased to be a reactionary protest against the encroachments of industrial civilization and has become, remarkably, a voice for socialism and a decentralized federal state. Prince Carlos Hugo is Spain's Socialist prince.

"Carlism has always been Socialist without calling itself such," the prince maintained. "In Russia many of the revolutionaries were princes: in the rest of Europe, too."



Prince Carlos Hugo de Borbon
...Home from Exile

Even Karl Marx was a member of the bourgeoisie, really."

Awaiting Passport

The prince, who was not permitted to return to Spain from his French exile until last October and who is still awaiting a Spanish passport, does his best to play down the monarchist side of the party he leads.

"The dynastic question does not present itself, at least for the moment," he says. "I say that in Spain there is not a dynastic quarrel."

King Juan Carlos seems to have

taken Prince Carlos Hugo at his word and last month received him for 45 minutes at the Zarzuela palace. "Many difficulties from the past have been overcome," said Prince Carlos Hugo. "He is the King. Of course, it is necessary to accept him, because if we don't we will rupture the coexistence of Spanish politics."

Today the Carlism cause is little more than a curiosity, but in the past it was a mass-based, sometimes violent, rear-guard nuisance and one of the forces that fattened the ranks of Franco's rebellion against the Second Republic. The first Carlism pretender was the brother of King Ferdinand Carlos Maria Isidro, who based his claim to the throne on the Salic Law proclaimed by Spain's first Bourbon king, Philip V, which had limited the royal succession to males. Shortly before his death in 1833, King Ferdinand altered the law of succession in favor of his daughter, Isabella.

Guerrilla Wars

The resulting controversy launched the Carlism cause, and stretches of the 19th century saw its partisans mired in a series of guerrilla wars, shading more than once into brigandage, amounting to a protest by backward, rural and very Roman Catholic areas against the creeping incursions of liberalism and an industrial society.

Prince Carlos Hugo's father, Francisco Javier de Borbon-Parma, fought with Franco in the Spanish Civil War, but then broke with him and ended up joining the anti-Nazi resistance in France. Arrested, he was taken to the Dachau concentra-

tion camp in Germany, where he was liberated by U.S. troops in 1944.

A year ago, the aging pretender was apparently kidnapped by Prince Carlos Hugo's rightist brother, Prince Sixto, but, before dying last May, he passed on the mantle of "succession" to Prince Carlos Hugo.

In some ways, the shady Prince Sixto, who has been compromised in various far-right adventures in Spain, represents a more authentic streak of Carlism, but he now seems to be in hiding after a gun-

Norway Accepts 71 Vietnamese

HONG KONG, April 10 (AP)—The Johannesburg Stove, a Norwegian tanker carrying 71 Vietnamese refugees that arrived here today, will be allowed to sail for Los Angeles after unloading the refugees, officials announced. The refugees were picked up from a sinking boat in the South China Seas last week.

They will be allowed to stay here four days as transit passengers before going to Norway, which has agreed to accept them after lengthy negotiations.

The Norwegian consulate-general here said the refugees would be handed over to representatives of the United Nations High Commission for Refugees, which will arrange transportation for them to Norway. No date has been set for their departure.

fight in 1976 at the Carlism shrine at Montejurra on the Basque country in which two persons were killed. Prince Carlos Hugo has been more successful in maintaining what one historian calls "Carlism's amazing power of survival."

Worked in Coal Mine

The Franco regime finally permitted Prince Carlos Hugo, a graduate of Oxford and the Sorbonne, to return to Spain, and in 1962 he went to work in a coal mine in Asturias. In 1964, he married Princess Irene of the Netherlands, and they have four children, two of them boys. Four years after the marriage, Franco expelled the outspoken liberal-minded prince and his family from Spain.

The next year, 1969, Franco declared Juan Carlos Prince of Spain and future king, dashing the hopes of some Carlism who had bet on the young man's father, Prince Don Juan, hoping to marry the prince with his and close the dispersed Borbon ranks.

In exile, Prince Carlos Hugo

revised his doctrine and forged close ties with such men as Santiago Carrillo, secretary-general of the Communist party, that persist to this day. The prince's movement now provides an umbrella for Carlism who have flirted with ETA, the Basque initials for the terrorist movement in the Basque provinces.

Prince Carlos Hugo asserts that his party could win 20 per cent of the council seats in municipal elections that will probably be held next year, a claim that appears wildly ambitious. The party was illegal at the time of parliamentary elections last June.

"Since my infancy, I have always lived in rare situations," said Prince Carlos Hugo, puffing again on his cigar. "I have always said that everything is possible — even something very good."

Russian Protests Emigration Ban

MOSCOW, April 10 (AP)—A Russian woman barred for four years from emigrating to join her husband in the United States demonstrated briefly today near the Lenin Library, witnesses reported.

Six men in plain clothes and two uniformed policemen eventually took Mrs. Irina McClellan away in an automobile.

Mrs. McClellan is the wife of Woodford McClellan, a professor of Russian at the University of Virginia in Charlottesville. They were married in 1974.



PAPAL BLESSING—Pope Paul VI, recently recovered from the flu, blesses crowd yesterday from apartment window.

Obituaries

Dwight Martin, Newsman, Covered Mao's Victory

NEW YORK, April 10 (HT)—Dwight Martin, 57, veteran foreign correspondent who covered such events as the Chinese Communist revolution, the Korean war and the Berlin crisis, died yesterday of a heart attack.

At the time of his death, Mr. Martin was a senior editor at Newsweek magazine. He joined Newsweek as its Bonn-Berlin bureau chief in 1960 and wrote more than a score of cover stories for the magazine.

A foreign affairs specialist, Mr. Martin spent 15 years abroad for Time Inc. and Newsweek. His first post was China where he covered the closing months of the Communist revolution. Mr. Martin reported Mao Tse-tung's penetration through the Nationalist southern ranks and managed to leave just a day before the stronghold of Nanking and Shanghai fell to Mao's troops.

In 1950, Mr. Martin transferred to Korea as a war correspondent and the following year served as bureau chief of Time-Life International in Tokyo and Hong Kong. In 1958, he was named head of Time-Life's Eastern and Central Europe bureau. A year later he was appointed chief of the Caribbean bureau in Havana.

Mr. Martin also covered the Communist insurrection in Malaya, the French war in Indochina, the Communist Hukbalahap insurgency in the Philippines and Communist rebellions in Burma. In Europe he covered the Khrushchev state visit to Austria, the Kennedy-Khrushchev summit meeting in Vienna, the first U.S.-Communist China talks in Warsaw and Communist party congresses in Poland, Czechoslovakia and Yugoslavia.

Michael Wilson

LOS ANGELES, April 10 (AP)—Screenwriter Michael Wilson, 63, who won an Academy Award for "A Place in the Sun" but was blacklisted in Hollywood's anti-Communist fervor, died yesterday after a heart attack.

Mr. Wilson spent eight years in France after the blacklisting, under which artists suspected of being sympathetic to Communism were denied work in the U.S. movie industry in the 1950s.

Besides "A Place in the Sun," Mr. Wilson's credits included "Five Fingers," "Friendly Persuasion," "Bridge on the River Kwai," "The Sandpiper," "Planet of the Apes" and "Che!"

Roberta Beatty

TORONTO, April 10 (AP)—Roberta Beatty, 88, a founding member of Actors' Equity Association of America, died Friday.

As an actress and an award-win-

ning director, she contributed to Canadian theater in Montreal between 1937 and the late 1960s.

Endre Sik

BUDAPEST, April 10 (AP)—Veteran Communist diplomat Endre Sik, 87, who was Hungarian foreign minister from 1958 to 1961 and for a time Hungarian envoy to Washington in the late 1940s, died here today after prolonged illness.

A lawyer by profession, he became a specialist in African research, published extensively on the subject and wrote his memoirs after retirement.

His brother, Sandor Sik, was a Catholic prelate and Hungary's most eminent Catholic poet of the century. He died several years ago.

Procedure Feud May Stall New Talks on Cyprus

Nicosia, April 10 (AP)—Procedural maneuvering dimmed hopes today for a quick resumption of deadlocked talks on the future of Cyprus.

Prof. Murtaz Soysal, appointed by the Turkish government to advise Turkish Cypriots in drafting peace proposals, said that the proposals will be submitted to the United Nations Secretary-General Kurt Waldheim in Vienna next Thursday only in summary form. He added that there is no question of giving the proposals in full to Mr. Waldheim before they are placed on the negotiating table.

According to an agreement in January, Mr. Waldheim is to decide whether the Turkish proposals provide a basis for the resumption of the peace talks. Spyros Kyprianou, the president of Cyprus and the Greek-Cypriot leader, said that Mr. Waldheim told him that the agreed procedure was for the Turkish Cypriots to submit their proposals in full. Mr. Waldheim would then decide whether to resume the talks.

Lockheed Trial Opens In Italy, Then Adjourns

ROME, April 10 (AP)—The trial on the Lockheed bribery scandal opened today but was adjourned to May 2 on the request of a key defense witness.

Mr. Lefebvre, extradited to Italy from Brazil earlier this year, underwent prostate surgery last week and asked that the trial be suspended until he could attend it.

He and his brother, Antonio, are charged with acting as agents in distributing bribes in the purchase by the Italian Air Force of 14 Hercules C-130 military transport planes from Lockheed.

Eleven persons were indicted in the scandal, including Gen. Luigi Fanali, 70, the former air force chief of staff.

Strikes Tie Up Australia Ports

SYDNEY, April 10 (AP)—Shipping in Sydney and Melbourne were disrupted for the second time in a week today by dockworkers' strikes.

In Sydney, more than 20 cargo ships were idled when 1,500 dockworkers struck 24 hours to protest the transfer of workers into new jobs because of changes to container ships.

In Melbourne, 3,000 dockworkers struck four hours to support claims for higher wages to offset inflation.

Famine in Indonesia

JAKARTA, April 10 (AP)—Fifty-two persons have died of hunger in the lesser Sunda Island of Flores, the newspaper Sinar Harapan has reported.

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Fashion Show Biz In Spotlight On Runway

By Hebe Dorsey

PARIS, April 10 (HT)—Fashion shows have become half fashion and half show. Kenzo last night put out the best production. He had a full-sized live white horse onstage, carrying a damsel in white and gold tulle, and led by a somewhat nervous bean.

For his romantic taffeta finale, he had a red carpet rolled out for his models to mince down, throwing gold dust to prepare the arrival of the royal couple, the bride in black velvet and the bridegroom in burgundy. All wore tacky tiaras and tons of crazy crystal jewelry, including the two girls who rolled coasted down the runway, wearing big, balloony ivory taffeta dresses—an act not unlike Fellini's famous fashion show in "Roma."

But behind the fun and games, there was a lot of very good fashion as well. But Kenzo, a poet with a rare sense of humor, pokes fun at the whole Establishment—the church, the army, the court.

He had several themes. One was the parish priest, in severe high-necked, bias robe topped by an excellent slim overcoat. The coat was broad-shouldered but made of soft tweeds.

Although he had the first look in all colors, the best one was the black one, with white-trimmed collar. For this act, the girls wore wide, flat-brimmed priest's hats over masses of fake hair that cascaded down to mid-back and lace-knit gloves and carried silver-headed canes.

Another Spoof

His military was another spoof and a relief from the grim, commando look that has dominated so many collections, both here and in Milan. Kenzo's is total fun, an opera, with both male and female models wearing red-plumed caps and marching like toy soldiers to the sound of bagpipes. Instead of khaki and maroon, he had a riot of color, blue, green, red, gold, and his uniforms were just nice knit military jackets, with red and gold cuffs and gold embroidery down the front.

Kenzo gives a girl her waist back by cinching a lot of his dresses with enormous, bright-colored leather cummerbunds. All the way through, the models wear bright-colored socks, ballerinas and berets. Knits are an important part of this collection, almost half of it. For the first time, Kenzo also used a lot of black.

Valentino also had a regular show. In another cheerful collection totally oblivious of the world's troubles, he had a piano-bar player reeling out Cole Porter tunes for his outrageously glamorous Hollywood revival.

The vamp look started with the opener. The model walked out of a red-enameled revolving door, pursued by photographers. She was wearing Valentino's new suit—short jacket with slim skirt, a huge silver fox boa over her shoulders. Gloves? Of course, Bordeaux, too, to match her blouse and leather-pierced hat.

To cut a long story short, Valentino rediscovered that slim is sexy and gave it his all, with the strong, soft sensuous approach of the '40s. He had a lot of strong shoulders but soft dresses, a bonus in Paris, where there have been few dresses so far.

His satin finale was loaded with sequins—sequined pants, boleros, jackets and skirts suit all the way to the crotch.

Ungaro played up the long blouses over cropped, wide, jogging pants. The alternative was a summary of next year's uniform: short jacket over vest over jogging pants and worn with shirt and skinny tie.

He too, had strong, padded shoulders but in his knit time, they became soft and droopy.



Chloe's black crepe with giant jewels.



Kenzo's circus look with swirling cape.

A magnificent tailor, Ungaro had a good slim coat, with huge, puffy sleeves. It was worn over pin-striped turtleneck sweaters.

Tan Giudicelli simply makes the prettiest evening clothes in Paris and his Tan Giudicelli Soir collection was a delight. His main idea was a simple but highly effective evening suit, a wonderful formula these days when women do not want to be overdressed. He had slim, finely pleated satin skirts with short mohair jackets, their collar and cuffs made of cut-out velvet flowers.

His black marabou blazer, with black satin lapels and worn over white satin pants was another easy, if glamorous, formula. He also had mink-trimmed dresses with mink sandals and romantic coiffures, braided with pearls, by Alexandre Zouari, from Maurice Franck.

Giudicelli cleverly carried his short jackets into his ready-to-wear collection, T-13, where he translated them into tweed for what was the best part of that show.

Angelo Tarlazzi is another story. A man with great talent but very little money, he has functioned on a shoestring lately and it shows. His clothes have that made-at-the-last-minute feeling and the white poplin shirt, which is used through and through, does not look like it was intentional.

However, if anybody can handle mohair, he does. He delivered delightful pants suits, with short, broad shoulders as well as right-on-one, peppy evening clothes, all of colorful Lurex jersey, as bright and glittery as a Christmas tree.

Poor Miss Grateau has run just the opposite course of Tarlazzi. All drive and little talent, she has been pushed to the pinnacle by store buyers, not to mention a lot of her own advertising money. Unfortunately, her collection yesterday only proved that she still has a long way to go.

Prophetic

Karl Lagerfeld's prophetic Chloe collection went right ahead and laid down trends for several seasons to come. Without as much as a look back, he put the woman's figure into focus again—broad shoulders, bosom, waist, hips, and legs, the lot, making this the most feminine collection in Paris.

The slim and curvy silhouette was accentuated by tiny heads, topped by bellboy's caps that ranged all the way from black patent leather to ruby velvet. Skirts were very short, sometimes even over the knees, a sharp break from the other Paris designers, have shown long to very long skirts. They were worn with colored hose for daytime, smoky ones for evening.

Lagerfeld's shoulders were broad but not the squared-off aggressive kind. He padded them, he said, but with soft, rounded pads to make for a curvey effect.

The main accessories were the giant jewels, copied on those made by an artist who works for Milan's La Scala.

Some were giant reproductions of state decorations, others were just chandelier earrings or huge gold cuff bracelets. "They don't mean anything," Lagerfeld said, "they're just fun."

His contribution to the show atmosphere that has dominated this

week's collections was a somewhat grim one. The models appeared behind what looked like prison bars—until another model came and unlocked them.

As usual, Lagerfeld's collection is brimming with ideas but here are the outstanding themes: the suits, with skinny skirts, short belted spencers and topped by a longer, looser jacket. With or without the top jacket, that short, belted spencer was all over and made of every possible fabric, from tweed to velvet. There were the big, sloppy sweaters over very narrow skirts: the slim, fleece-lined, broad-shouldered coats; the sexy hourglass dresses, with even sexier deep décolletés, and lobster-tail skirts.

Color Palette

The color palette was dominated by black, which also dominates the Paris collections. But here, it was cheered up with lots of gold and multicolor geometric embroidery.

At Chanel's, things were a lot more sedate. The models stepped out between Chanel's famous Oriental screens and had a couple of pugs on leash while a pianist played soothing music. So much for excitement.

Fashion-wise, Philippe Guibourge, who is in charge of this house's ready-to-wear, has had the difficult task of keeping up with Chanel's magic formula while subtly pepping up and bringing it up to date. For the first time, he seems to have done it and delivered both Chanel's tried and true suits as well as her combination tweed coat and skirt. But he also threw in long-waisted, chiffon dresses, black, lit-

Office Tower May Be Built At Radio City

NEW YORK, April 10 (NYT)—A plan to construct a 20-story office tower over the existing six-story Radio City Music Hall has been agreed to in principle by New York State and Rockefeller Center, a source close to Gov. Hugh Carey has said.

Under the plan, some revenues from the tower rentals would subsidize the Music Hall and permit it to operate as it has since it opened in December, 1932. Both the tower and the Music Hall would eventually be operated by a nonprofit corporation formed as a subsidiary to the state's Urban Development Corporation.

The plan was worked out, according to the source, between the state's secretary of commerce, John Dyson, and Alton Marshall, president of Rockefeller Center.

Seoul Bishops Cite Harassment Of Christians

SEOUL, April 10 (AP)—The South Korean Catholic Church said today that workers have been fired or persecuted because of their involvement in Christian labor movements.

A statement by the Korean Catholic bishops conference urged the government to investigate.

Recently, a Catholic spokesman said, 108 female workers were dismissed by Dong-Il Textile Co. of Seoul after a dispute with management over the election of new officials in the company's labor union. The spokesman said that about 20 Christian workers have been fired or harassed recently by management at six other companies.

The statement also charged that the Christian labor movements are being branded pro-Communist by some pro-management elements apparently at the acquiescence of the Seoul government or under its protection.

Nearly everybody in Paris did the big, pussy-cat bow around the neck but Bohan is the one who most believed in it. He made it of plaid taffeta and gold lame and so big that it filled up the décolleté.

His surefire uniform was the short, bright-colored spencer over slim skirt. His evening story, loaded with gold lames and brocades and cluttered with yards of gold jewelry, could get too rich for most people's blood.

Protest Over Bakke Case

CHICAGO, April 9 (UPI)—More than 100 demonstrators rallied on the steps of the Dirksen Federal Building yesterday to protest the reverse discrimination case of Allen Bakke now pending before the Supreme Court.

Gypsies Holding Talks on Rights, Discrimination

GENEVA, April 10 (Reuters)—About 130 Gypsies from 20 countries stood in silent homage here yesterday to the estimated half a million Romany victims of Nazi Germany.

The ceremony preceded a session of a commission on war crimes at the Second International Romany Congress which opened here Saturday attended by delegates from Eastern and Western Europe, the United States, India and Pakistan.

The four-day congress has been convened with a view to ending harassment of and discrimination against the world's estimated 10 million Gypsies and winning full civil rights for Gypsies wherever they live.

Its agenda includes a demand for reparations from West Germany for Gypsies exterminated by the Nazis and a proposal to appoint a coordinating committee to press the Gypsy case at the United Nations.

Swedish Doctors Abort One Twin

LUND, Sweden, April 10 (AP)—Two doctors here have performed the world's first successful selective abortion on a woman carrying twins.

Doctors Anders Aberg and Felix Mittelman were quoted as saying that ultrasound techniques enabled them to abort a sick fetus in the 24th week of pregnancy without harm to the healthy fetus or to the mother, the Swedish news agency TT reported yesterday.

In previous forced abortions on twins, the healthy fetus had to be sacrificed.

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Old Atoms Are Enough

The idea of ending the production of fissionable material for nuclear weapons and transferring substantial existing stocks to peaceful uses is one of the oldest arms control proposals of the nuclear age. Five presidents have favored it. President Johnson announced a unilateral cutoff of 25 per cent of reports that the Soviet Union reciprocated were never confirmed. President Nixon related the proposal in 1969, substantially increasing requirements for on-site inspection, to which the Soviet Union had always objected. Against that background, Secretary Vance's move to have an interagency panel re-examine the idea for submission to the UN General Assembly's Special Session on Disarmament next month deserved something better than knee-jerk criticism from the Pentagon.

The Pentagon agreed in the past, it now argues, because the United States had nuclear superiority over the Soviet Union. That, of course, is the main reason why Moscow refused even to negotiate about the plan. A treaty would freeze the size of nuclear arsenals and the Soviet Union would not be frozen into permanent inferiority. Given the present "strategic equivalence," a more favorable Soviet reaction might evolve.

The forces of both superpowers would be unstrained if they had to draw nuclear explosives for new weapons from older warheads. Asymmetries in their weapons programs might require a negotiated timetable for phasing down nuclear explosives production to assure that neither side gained an advantage. That is one reason why a new Washington study is needed. But each side assesses more than enough to hold the line. It is hard to believe that a cutoff at the present levels of overkill would endanger U.S. security. On the contrary, security could be enhanced.

Moreover, the cause of nonproliferation could be advanced. That was, in fact, the main objective of Vance's proposal. India and other nations that are being pressed to assist from making nuclear explosives feel discriminated against as long as the super-

powers persist in making more and more, violating their pledge in the 1968 nonproliferation treaty to halt the arms race. The non-aligned nations will be pressing for a cutoff in the Assembly in May. It would be damaging as well as wrong for the United States to back down on its longstanding proposals in this field.

Effective verification of any ban would be essential. In dropping demands for U.S. on-site inspection inside the Soviet Union, the Nixon administration proposed inspection by the International Atomic Energy Agency, as is required now for civilian reactors in the 100 nonweapons countries that have adhered to the nonproliferation treaty. The United States has accepted a limited amount of such inspection voluntarily. The Soviet Union has not, but it is helping to train such inspectors on a reactor that it exports to East Europe. An additional argument for shutting down the production of weapons material is that all remaining facilities could then be opened to international inspection, putting the nuclear weapons powers on virtually the same footing as other nations.

Further safeguards would be provided by national means of verification through reconnaissance satellites, communications monitoring and other intelligence techniques. These were considered adequate in 1969 to avoid violations on a scale that could significantly affect the nuclear balance. One verification problem is that exclusions from the cutoff would be needed for limited production of tritium, a hydrogen isotope that must be replaced from time to time in existing nuclear warheads, and for controlled production of highly-enriched uranium for the propulsion reactors of nuclear ships. But these problems are not beyond solution.

President Carter should authorize the proposed study. Unless some overriding new objection comes to light, a new version of the nuclear cutoff plan should be prepared for the UN conference.

THE NEW YORK TIMES.

An Arrogant Reservation

The "DeConcini Reservation," which the Senate attached to the first Panama Canal treaty, is a ratty thing to behold. Imposed on a desperate (and careless) White House by Sen. Dennis DeConcini, D-Ariz., as the price of his vote, it authorizes the United States to use military force "in Panama" to keep the canal open and operating after the year 2000, when ostensibly Panama would be in full control. The "reservation" is arrogant. It mocks the intent to replace the dangerously obsolete terms of the 1903 treaty with a relationship respectful of a small country's sovereignty and pride. And it could yet kill the two Panama treaties.

Here is why: From the moment it was enacted, Mr. DeConcini's handiwork galled all Panamanians, regardless of their attitude toward the government or the new treaties. All other Latins, too, instantly understood that the language trod grossly on Latin America's traditional resentment and fear of U.S. intervention. It can be argued that, regardless of treaty language, this country has the power to intervene in Panama, and would. But to state that—to rub Panama's nose publicly in the dirt—is intolerable. So it is no surprise that the Panamanians, passing beyond their initial, relatively subdued criticism of the reservation at home, are now soliciting international sympathy for their objections to it. Once international support for their position solidifies, as almost certainly it will—and why not?—they may openly reject the reservation and hope to face the United States down.

Now, perhaps, Gen. Omar Torrijos, the Panamanian leader, is feinting, or trying to win an international moral victory to cover Panama's humiliation. Or perhaps he is merely gathering international support to deter further hurtful amendments that the Senate may impose on the second treaty (covering the period up to 2000). It may yet turn out that Panama's crushing need for the new revenues promised by the treaties will induce the general to swallow his pride, brush aside his opposition and accept the administration's worried assurances that the

reservation does not really alter the substance of the first treaty. It is not inconceivable that he will bow to the threats of Sen. Howard Baker, R-Tenn., who, incredibly, takes the position that since he, Howard Baker, has "really gone out on a limb for these treaties...our friends in Panama ought to know that just the twitch of an eyelid, just the slightest provocation or expression that these treaties, or this treaty in this form, is not acceptable to Panama, and this whole thing could go down the tube." By jingo, Mr. Baker, how could Panama dare to inconvenience your presidential aspirations?

Such are the stakes for both countries, however, that anyone wishing them well is reduced to foisting upon Panama an additional burden of compromise. Presumably, that is why President Carter, in the text of an interview released Saturday, said that "any statement, even if it is well-based, by the Panamanians that would cause consternation or doubt in the minds of U.S. senators could very well endanger the passage of the second treaty." We say with genuine regret that we do not see that the Panamanian government has a good alternative to learning to live with the DeConcini reservation. To carry its anger to the point of giving the Senate the pretext to turn tail on the treaties would be a disaster. In a fairer world, it would not be this way. The fact is that the United States lacks the maturity, and the administration the political prowess, to make things come out otherwise.

The shame of this approach is evident. If, however, Panama finally balks at accepting the U.S. revision of the first treaty, or if the Senate piles more equally egregious amendments on the second, then it is clear where the principal responsibility for the resultant diplomatic catastrophe will lie. It will lie on uninformed, insensitive, posturing legislators like Dennis DeConcini and Howard Baker—men demonstrably blind to the requirements of treating other nations, even a small, close, friendly and strategically vital nation like Panama, with decency and respect.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago
April 11, 1903

LONDON—The Daily Telegraph commenting on the labor crisis in the Netherlands says: "The labor organization in Holland has evidently not attained the machine-like precision to which we are accustomed in England. We may surmise with some confidence that it is the resolute front which capital has assumed throughout Holland, supported by the government of the day, which has led to the early surrender on the part of the strike leaders."

Fifty Years Ago
April 11, 1928

NEW YORK—The major league baseball season will get under way in eight cities today, where the usual opening day ceremonies will be enacted. In the National League, where St. Louis and Pittsburgh are the favorites, it will be Boston at New York; Philadelphia at Brooklyn; Chicago at Cincinnati and Pittsburgh at St. Louis. In the American League, where New York and Philadelphia are the favorites, it will be St. Louis at Detroit; Cleveland at Chicago; New York at Philadelphia and Washington at Boston.



The War of the Bureaucrats

By Anthony Lewis

BOSTON—Government doesn't work. So millions of Americans—perhaps most of us—feel. Anyone who travels around this country and listens knows that people everywhere talk resentfully about the unresponsiveness, the ineptitude of government. Faith in its ability to get things done is dismal low.

One reason is that it is harder to know what to do. Alan Otten of the Wall Street Journal made the point the other day. No one seems to have answers to the big problems: inflation, the cities, unemployment. It is difficult to develop the consensus needed for new policies. Warring interest groups lack the old political talent for accommodation.

But most Americans feel the shortcomings of government at a level less grand than the development of great new policies. They encounter the government when some personal interest is at stake: in disability benefits or taxes or business regulations. They have to deal with bureaucrats, and the experience is frustrating. Too often, they find incompetence, insensitivity or insolence.

Last month, President Carter proposed steps to improve the federal bureaucracy. He asked Congress to reform the Civil Service system for the first time in almost 100 years, making its processes less cumbersome, giving some financial incentive for good performance and introducing modern management ideas.

The plan had an enthusiastic reception at first. There were friendly editorials from various points of the political compass, and any critics were muted. But last week the other shoe fell. The House Civil Service Committee held hearings on the legislation, and leaders of government employee unions were there in loud voice to say no.

"A conspiracy by federal personnel officers to scuttle the merit system," said James Hill of the National Federation of Professional Organizations. Joseph Cook Jr. of the American Federation of Government Employees spoke of a "basic denial of constitutional rights of due process as guaranteed under the fifth Amendment."

What exactly would deny the constitutional rights of a government worker, as Cook charged? Well, the legislation would make it possible to fire or demote an employee for incompetence in a mere four months, after warning him, giving time for improvement and allowing a full appeal. Some constitutional violation!

At present it takes as long as 21 months to fire a government worker, in a process that costs the government—that is, us—up to \$100,000. In fact, the process is so burdensome that practically no one is

fired. If there is a "constitutional right" to that system, the government will sooner or later think of its own bureaucratic weight.

We were taught in school that one of the great forward steps in U.S. government came when "the spoils system"—political appointment of federal employees—was replaced by "the merit system." But as politics can be corrupt, so a Civil Service without incentive for new ideas and better performance can be stifling. A good system needs both permanent employees and an opportunity for leadership from above.

Unfortunately, bureaucracy is not a very sexy subject. Pulitzer Prizes are not usually awarded for stories exposing inefficiency in some federal office. In fact, the only journal I know that pays regular attention to the bureaucracy and chronicles its excesses is the Washington Monthly.

In a recent issue of that magazine, Michael Nelson made an important point about the problem of a bumbling bureaucracy. Liberals seldom care about it, he said, but they should—because they are the ones who want government to provide services and make reforms and meet problems. If the government is seen as incompetent, fewer people will want it to do things.

Right now Americans complain

a lot about government, but few actually want it to do less. The average citizen is no Milton Friedman, fired by a zealot's vision of life in a free market. He wants the government to help the old and the sick—and business and middle-class college students and numberless other interests.

"If anything does set off a wave of right-wing, anti-government fervor," Nelson wrote, "it will be the failure of liberals to see to it that the government Americans want need not be gargantuan or staggeringly complex, and must be delivered efficiently and courteously."

That being so, liberals in Congress will naturally support President Carter's reforms, won't they? Well, after hearing the employee union spokesmen last week, Rep. Herbert Harris, D-Va., said, "I'm skeptical the administration is going to get what they want, or get it very fast."

Lots of government workers live in Harris's district, so his remark is not surprising. But it is depressing. Government employees, with their booming pay over recent years, have made the Washington area one of the most prosperous in the country—and built up great resistance to any change in their status. If there is to be reform, the rest of us will have to speak up.

Tokyo-Peking Thaw Continues

By Ken Ishii

TOKYO—Prospects for the conclusion at last of a treaty of peace and friendship between Japan and China have set in motion a major realignment of the Far East political triangle.

Although it is still not certain that negotiations on the long-delayed pact can be brought to a conclusion for several months, it is clear from recent developments that Japan and China are on the threshold of a closer relationship, and, conversely, that Japan's relations with the Soviet Union—never very warm—have cooled by several degrees.

The main obstacle in the Japan-China negotiations, stalled since 1975, is the controversial anti-hegemony clause that Peking insists be written in pledging that the two countries will refrain from extending their hegemony in Asia. But as the Japanese see it, Peking's proposed wording also constitutes a thinly veiled warning to Moscow against the spread of Soviet influence in the region.

Anxious to avoid provoking Moscow, Tokyo initially rejected the hegemony clause, but subsequently agreed on the condition that a proviso be added specifying that it was not directed against a third country. However, the Chinese have been standing firm on their original position, and the next move is up to Tokyo.

Indications are that the Japanese are ready to give some ground. In a series of recent meetings of party executives, Premier Takeo Fukuda's Liberal Democrats are reported to have drawn up at least four alternative wordings of the hegemony clause which they believe will break the deadlock. As one influential Liberal Democrat put it: "This time we must bring the treaty to a conclusion at all costs." The new Japanese proposals will be conveyed by Foreign Minister Sumo Sonoda who is to visit Peking this month.

The small pro-Taiwan block in the Liberal-Democratic party remains to be won over, but the party majority should have little difficulty bringing them into line. As every event has its moment, the government believes that the time has come to cast Japan into a closer relationship with its giant neighbor.

Meanwhile, as Tokyo and Peking have been moving closer to each other, the Soviet Union seems to have gone out of its way to antagonize the Japanese.

What irked Tokyo was Moscow's

John Dornberg From Munich:

However one views it, Anneliese Michel died a victim of "the powers of darkness" but opinions diverge sharply as to which ones.

MUNICH—While most of the world's attention has been focused on such issues as the neutron bomb or the Middle East, that of millions of West Germans has been galvanized by the strange case of Anneliese Michel.

Aged 23 and majoring in education at Wuerzburg University at the time, she has been dead almost two years—since July 1, 1976—following a prolonged period of exorcism conducted according to the rites of the Roman Catholic Church.

However one views it, Anneliese Michel died a victim of "the powers of darkness," although opinions diverge sharply as to which ones—those of the Devil incarnate, or those of the superstitions, myths and elements of fundamentalist faith that pervade many rural areas of this country, especially Bavaria.

For the past two weeks, at any rate, her death has been the subject of a much publicized negligent homicide trial in the district court of Aschaffenburg, a city 30 miles upstream on the Main River from Frankfurt.

The defendants, accused of "felonious failure to obtain medical assistance," are her father, Jose, 60, her mother, Anna, 57, and two priests—the Rev. Wilhelm Renz, 67, and the Rev. Ernst Alt, 40.

Notably absent from the dock—charges against him having been quashed—is Bishop Josef Stangl of Wuerzburg, in whose diocese it all took place.

The story, distilled from testimony that has struck some observers as a backward glimpse into the Middle Ages and others like a page from a Hollywood script, is this:

Anneliese was raised in a devoutly religious environment in the idyllic Bavarian town of Klingenberg, where her father owns a sawmill. She had been under periodic psychiatric care since age 16, suffering from epilepsy (possibly caused by a childhood fall), a "hyper-religious personality disorder," and anorexia.

Although she "responded well" to medication and therapy after graduating from high school and enrolling at the university, she had relapses in 1974 and 1975—more frequent and intense epileptic attacks and episodes of deep depression—which her parents (and apparently Anneliese herself) believed were signs of possession by the Devil.

As her condition worsened, she withdrew from her university dormitory and returned home to Klingenberg.

Instead of a doctor, Father Alt

was consulted. He diagnosed "possession." Following lengthy exchanges of correspondence with Bishop Stangl and procedures prepared by an 83-year-old Jesuit "satanologist" in Frankfurt, the bishop approved formal rites of exorcism according to the church's 17th century Rituale Romanum. He appointed Father Renz, a one-time missionary in China, to conduct them.

That was in September, 1975. No physician was consulted again.

But for the next 10 months, at least twice weekly, under strictest secrecy in a back room of her parents' house, with only her father, mother, younger sisters and boyfriend in attendance, Father Renz subjected Anneliese to 73 one-hour sessions of exorcism, dutifully recording each on tape.

The last was on the evening of June 30, 1976. By then Anneliese, who had refused all food and most liquids for weeks, weighed a skeletal 68 pounds. Her head and body were bruised, her front teeth broken by trying to bite into hard objects during her epileptic seizures. The next morning she was dead.

According to Father Renz, she was finally free of "the demons that possessed her." There had been, he maintains, "a half dozen who identified themselves by name: Lucifer, Cain, Judas, Nero, Hitler and Fleischmann [the latter a 17th-century Klingenberg priest rumored to have murdered his mistress]. Their tenacity in Anneliese is proof of the power of Satan."

Father Renz says that they can be heard on the tapes, excerpts of which have been broadcast over West German television and were piped into the courtroom last week. On them, Anneliese grunts and shrieks obscenities at the priest.

According to the autopsy, Anneliese died of malnutrition, acute dehydration and cardiovascular collapse.

In the trial, now in its third week, the prosecution charges that Anneliese's life could have been saved had a doctor been consulted. The defense—a team of star attorneys—has built its case on the issue of religious freedom and maintains that, having no medical training or experience, neither Anneliese's parents nor the two priests could be expected to recognize her condition and secure the aid of a doctor.

Whatever its outcome and verdict, the case must be seen in the context of its environment—rural Bavaria where belief in demons, witchcraft and superstitions is surprisingly widespread.

Anti-hex symbols abound in many villages—usually just a pitchfork leaning against a barn door, the prongs pointing up and outward, though not infrequently a so-called hexensense, a forked branch on a pole atop a farmhouse roof.

Many hamlets have their favorite hexenmeister—traveling exorcists and witchhunters. Invariably clever con men earn small fortunes by exploiting superstitions as to why some cows don't give enough milk or the chickens do not lay enough eggs.

But in a larger sense, besides its potential political ramifications, the trial has widened and publicized the controversy between reformers and traditionalists in the church in West Germany.

The demons who "took possession" of Anneliese Michel, according to Pater Renz, were "unusually articulate" in voicing partisan sympathy for "modernists" in the church. So whose work can that be? And the traditionalists are speaking out. Bishop Rudolf Gruber maintained defiantly not long ago that "a personified Devil is church dogma, for if there is no Devil there can be no God." Meanwhile, Bishop Stangl, who still insists he was right in authorizing exorcism for Anneliese Michel, has since taken steps to protect himself and his exorcists against future "misdeeds."

Henceforth, exorcism in the diocese will be approved only if the "possessed" person agrees to a doctor's presence during the rites. "That," said the nationwide weekly Die Zeit recently, "conjures an awesome specter: Exorcism by prescription with an official slip, presumably to be paid by the national health insurance fund."



Frequent meetings, like this one in Paris, bring together Morgan bankers from many locations. From left: Urs Hodler, Zurich; Jean-Pierre Desbons, Paris; Sean McSharry, Brussels; Peter von Elten, Frankfurt; John Lapsley, London; Klaus van Dijkum, Amsterdam; Eric Bourdais, New York; Alexander Kennedy, Milan; Michel Barret, Madrid.

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[illegible]

U.S. SAND AND GRAVEL DEMAND
(Billions of tons)

Year	Demand (Billions of tons)
1970	7.0
1975	9.0
1980	10.0
1985	15.0
1990	21.0

Source:
U.S. Bureau of Mines

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By reading across this table of yesterday's closing inter bank foreign exchange rates, one can find the value of the major currencies against the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	\$	£	DM	FF	L.fr.	Ghs.	RFC com.	SwissF.	Du.Kr.
Amsterdam	2,1905	4,0320	106.70	47,325	25259 y		6,8500	115.90	5.67
Brussels (c)	31.39	58.86	136.12	6,9045	3,69135	14,603		16.8975	5.50
Frankfurt	2,0080	3,7670		44.17	2,504 x	93,627		108.36	3.17
London (c)	1,87645		3,7625	18.78	1,548 x	36.616		56.16	2.85
Milan	851.00	1,595.10	4,298	187.06		39,600		77.15	4.98
Paris	4,5675	8,5285	226.110		5,3445	55.1110	14,4680	224.960	8.800
Zurich	1,85955	3,4682	92.4586	40,89115	0.21845 x	23,7150	5,9264		33.63

The following are Dollar values as quoted on the London foreign exchange market: Danish Kroner: 5.53075; Escudo: 41.075; Israeli £: 15.35; Peseta: 79.775; Schilling: 14.57; Sw.Krona: 4.56975; Yen: 219.625; Nw. Krowe: 5.2960; Fin Mark: 4.1610; Belgian Financial Franc: 31.44; Hong Kong \$: 49.1000; Singapore \$: 2.3070; Canadian \$: 0.87533 U.S. cents.

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ITALIAN ELECTRICITY BOARD

**ELECTRICITY
PRODUCED BY
ENEL IN 1977**

The demand for electricity for the ENEL network was 125.8 billion kWh in 1977, an increase of 4.6 billion over the previous year, although this 3.8% increase naturally reflects the present difficult economic situation.

In order to meet this demand, ENEL was obliged to supplement its own production by acquiring energy from other domestic and foreign producers. (7.7% of the total).

The total gross production of 125.4 billion kWh (as against 124.5 in 1976) was made up as follows:

- 82.2 billion kWh from conventional thermoelectric sources;
- 37.3 billion kWh from hydroelectric sources;
- 3.4 billion kWh from nuclear sources;
- 2.5 billion kWh from geothermal sources.

The figure of 37.3 billion kWh of hydroelectricity, the largest amount ever produced by ENEL, was due to the exceptionally high rainfall during the first ten months of 1977 in Northern Italy, where most hydroelectric power plants are situated.

This unusually high figure for hydroelectric power was balanced by a reduction of 6.7 billion kWh in thermoelectric power obtained from traditional fuels (fuel oil, gasoil, coal, methane) as compared with 1976, and a consequent reduction in currency out-

The increased demand for energy by the network (3.8%) was matched by a slightly larger increase in capacity requirements, from 23.3 GW to 24.3 GW (a rise of 4.2%).

In order to meet these increases, new thermoelectric generating units began operations during 1977 for a total of 1460 MW (82% of which are installed in Southern Italy).

The high-voltage transmission and interconnection network (130-150-220-380 kV) increased by about 400 km of circuit.

ENEL'S PLANS

Forecasts concerning energy and capacity requirements are closely linked to those for the country's economic development, which may be summed up by its GNP. The following are the estimated average annual rates of increase for Italy: 4% for the five-year period 1976-1980; 4% (minimum) and 5% (maximum) for the period 1981-1985. The average annual increase in electricity requirements for 1976-80 period is expected to be 6.4% (maximum) and 8% for the period 1981-1985, the minimum assumed rate is 6.4% for the whole period 1976-1985.

For the purposes of preparing operating programmes, only the maximum assumption is taken into consideration; this gives a requirement of 283 billion kWh and a peak of 53,500 MW in 1985. This is because should the demand turn out to be greater than expected during the period covered by the programme it would not be possible to implement an adequate

supplementary programme for the construction of new plants, on account of the time required both for obtaining the necessary authorisations and for building the plants. The consequences for the country would be very serious.

MANAGEMENT ECONOMICS

ENEL is firmly committed to making every possible economy, in consideration of the size and singularity of the

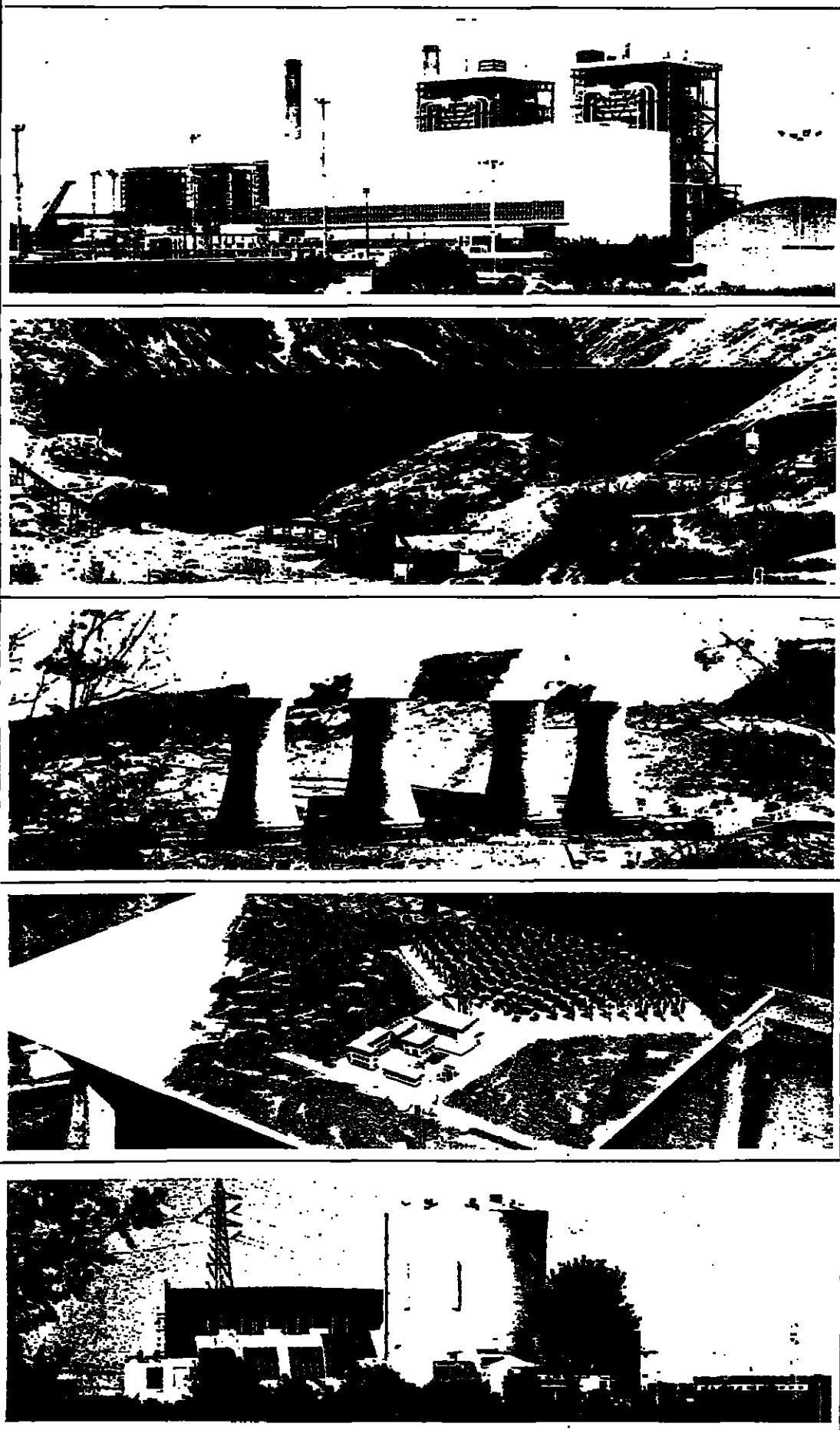
- a reduction of over 2,400 billion Lira in financing requirements, obtained by integrating the pumping plants into the productive system and in consideration of expected nuclear developments;
- reductions, by comparison to the first year after nationalisation (1963), of:

11% in specific consumption of traditional fuel oils;
36% in the average distance travelled by energy on the primary network;
20% in transmission and distribution losses with a saving of over 200 billion lire in fuel oil during 1977 alone.

— on increase in productivity: by comparison to the electricity companies absorbed during the process of nationalisation, the increase in ENEL's personnel by the end of 1977 was 25.7% [this does not include personnel hired by ENEL for the direct execution of work formerly subcontracted by the different companies to other firms] against an increase in electricity production of over 156%. The number of persons employed per kWh produced has thus been halved.

Thanks to the savings and productivity increases just mentioned, the rise in management costs has been contained within levels considerably lower than those registered by prices in general: ENEL's actions have given rise of a continuous reduction, in steady money, in the average cost of the kWh; so much so that had there not been heavy increases in the price of fuel oil in 1977 following the oil crisis, this cost would have worked out at 40% less than in 1963 against 25% in 1973.

In spite of economies and productivity gains, electricity production is strongly influenced by the initial situation and by the conditions under which ENEL has been obliged to operate. Without an endowment fund for the replacement of the capital, the compensation to the nationalised companies over a ten-year period (approximately 2,300 billion lire in capital and interest), until half way through 1974 ENEL had to increase the electricity rates. When increases were finally granted, after a 15-year delay, they were sufficient to recover only 50% of the extra costs, which occurred after 1973 in all items making up the cost of electricity services. However, the recent approval by the Government of the new national energy plan providing a series of measures for the period 1978-1981 (further increase of 3,000 billion lire in the investment and annual revenue of rates) will enable ENEL to achieve economic and financial equilibrium.



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INTERNATIONAL

BUSINESS

Herald Tribune

Published with The New York Times and The Washington Post

FINANCE

PARIS, TUESDAY, APRIL 11, 1978

Page 9

Russia Cuts Deficit In Western Trade

By Craig Whitney

MOSCOW, April 10 (NYT)—The Soviet Union sharply reduced its trade deficit with the capitalist world last year to \$1.59 billion (1.11 billion rubles), cutting back on imports and pushing exports to nearly every major Western country, according to official statistics published today.

The statistics showed a sharp decline in trade with the United States, which slipped last year to fifth place among Moscow's capitalist trade partners—behind West Germany, Japan, Italy and France. In 1976, the Soviet Union listed the United States as second, behind only West Germany.

Embassies and businessmen from U.S., Japanese and West German companies here have all also noted stagnation or decline in business over the past year. Most of them do not believe the Russians have reduced trade because of loss of interest in advanced western technology, or changes in the political climate.

Some believe the Russians are trying to reduce their foreign debt in hard Western currency—believed to have reached \$14 billion last year. Others suggest they are holding off on new orders for plants and heavy industrial machinery until they can install what they bought in previous years and get it working.

According to the Soviet journal Foreign Trade, the volume of business with capitalist countries last year was \$26.8 billion (18.7 billion rubles) at the current official exchange rate of \$1.43 to the ruble.

Soviet exports to the West rose by more than \$1 billion to \$12.6 billion from \$11.2 billion in 1976. But imports, at \$14.2 billion, fell from the \$15.5 billion in 1976.

In all, trade with the West last year accounted for only 29.6 percent of the Soviet Union's total, down from 30.9 percent in 1976. The share of trade with the West fell from 33.3 percent in 1976 to 29.6 percent in 1977.

By contrast it increased its trade with the Communist bloc countries last year by more than 4.7 billion rubles (\$6.7 billion). U.S. trade in 1977 was \$1.86 billion, almost all of it in exports to the Soviet Union. The Soviet statistics, which apparently include goods ordered in 1977 but which will not be delivered until this year, put total U.S. trade at \$2.2 billion, still 30 percent lower than the 1976 figure.

West German and Japanese trade, which had grown rapidly since the early 1970s, stagnated last year.

West Germany did \$5.5 billion (10.9 billion DM) worth of business with Moscow last year, about 1 percent less than in 1976 (their exports to the U.S.S.R. actually dropped 4.7 percent, according to West German figures).

Japan, whose trade was \$3.42 billion in 1976, did \$3.36 billion worth of business last year.

"They seemed to start dragging out contract discussions last year," a West German businessman said of his Soviet negotiating partners, "and maybe they had decided they had already ordered more than they could swallow."

"It's getting closer to the end of the current five-year plan," suggested Asahi Niimiya, representative of Mitsui Co. "and they won't start discussing orders for the next five years."

Copenhagen Drops Issue

LONDON, April 10 (AP-DJ)—The city of Copenhagen has postponed plans to issue a 25 million unit of account, 15-year Eurobond "due to technical difficulties," the syndicate manager Kretschbank Luxembourg said today.

The offering, which was said to have received strong investment demand, was scheduled to have been priced tonight or tomorrow morning.

NOTICE TO SHAREHOLDERS

MUTUAL EQUITY CORPORATION (1971) LIMITED

Shareholders presently holding certificates in street form are requested, where possible, to register their shares in their respective names and advise the company of the change of name and address information should be mailed.

Significant corporate developments have occurred recently and additional information related to this and other activities of the company will be released shortly.

Registration of your certificates as requested above will ensure your receipt of corporate information directly from the company. This may be effected by contacting the office of the company's transfer agent and registrar as follows:

GUARANTY TRUST COMPANY
427 ST. JAMES STREET WEST
MONTREAL, QUEBEC, CANADA

In addition, shareholders or interested parties are invited to contact the company directly should they desire current corporate information. The executive offices of the company are located at 387 Limestone Crescent, Downsview, Ontario, Canada.

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Mutual Equity Corporation (1971) Ltd.
387 Limestone Crescent,
Downsview, Ontario, Canada.

March 30, 1978.

Rising DM Spurs U.S. Outlays

By Darrell Delamade

DUESSELDORF, April 9 (AP-DJ)—Bolstered by the dramatic strengthening of the Deutsche mark and propelled by higher domestic labor costs, West German investments in the United States are surging.

Thyssen, Europe's largest steel producer, two months ago disclosed plans to take over Budd Co., an auto parts maker. The aim was product diversification and geographic expansion. Management board member Heinz Kriwet said, "We made a list of countries that didn't come into question and those that did. The United States was at the top of the list that did."

Its \$300-million bid for Budd came soon after a successful tender offer from Bayer for Miles Laboratories, a pharmaceutical company. Siemens last July revealed that it was forming a new joint venture with Alfas Chalmers, but that was just the prelude to much more as it proceeded to gobble up ailing Litronix, buy a chunk of Advanced Micro Devices and expand its partnership with Corning Glass.

Meanwhile, Henkel, a closely-held detergent maker, bought up General Mills' chemical operations, while Bertelsmann, which has catapulted itself in the last few years into the top ranks of media concerns, acquired a majority interest in Bantam Books.

W.Germans Top List of Investors

These examples just begin to illustrate the trend; major acquisitions by Daimler-Benz and Robert Bosch or big direct investments by Volkswagen, Deggusa or BASF as well as the more modest activities of a wide range of smaller concerns fill out the picture. The Conference Board, which keeps track of foreign investments in the United States, reports that West Germany headed the list of foreign investors last year, accounting for nearly one-fifth of the 274 registered projects.

The surge of investment marks a reversal of capital flows between the two nations. Statistics compiled by the Bundesbank show that West Germany gained the upper hand for the first time in 1976. German direct investments in the United States that year were valued at 1.676 billion Deutsche marks, against just 538 million DM of U.S. direct investment in West Germany.

The trend continued in 1977: private German investments in the United States totaled 913 million DM in the first three quarters, against 325 million DM by U.S. firms in West Germany. U.S. investments actually registered a net decline of 2 million DM in the second quarter.

The change in currency relations clearly is one of the basic reasons for the shift. The Bundesbank's index of mark revaluation, which takes year-end

Swiss Numbered Account Under Attack

By Bhushan Bahree

BERN, April 10 (AP-DJ)—The Social Democratic Party, the nation's largest political organization, is planning to storm the citadel of bank secrecy by seeking a referendum on a package of reforms sharply diminishing, if not ending Switzerland's traditional role as a haven for flight capital.

The party's executive committee at a weekend meeting approved a proposed amendment to the federal constitution to be put to a nationwide referendum. The package of reforms, which would radically alter the 44-year-old banking secrecy law, included the following key elements:

• For tax and foreign exchange affairs, banks and financial institu-

tions would for the first time be legally bound to furnish information to Swiss authorities about client accounts.

• Swiss authorities would be allowed to give such information to foreign investigators in so far as tax evasion and violation of foreign exchange rules are concerned.

• Banks would be required to give details of their transactions, their hidden reserves, their holdings in other institutions and their business outside Switzerland.

Though the Social Democrats had been working on this draft for some time, the "Chiasso affair" last April set the wheels turning when Credit Suisse reported that branch officials had illegally channeled over 2 billion francs (over \$1 billion) of client funds into a financially troubled Liechtenstein holding company. The bank now stands to lose as much as 1.2 billion francs.

Rudolf Strahm, head of the party's expert committee, said in an interview: "The banks' moral credibility has been sharply reduced by Chiasso."

The party leaders will present the reform initiative to the party congress in May for approval, a process that is considered purely formal because the proposals have evolved after discussions with the name details file. This fall, the party will begin collecting the 100,000 signatures that are required to bring the initiative to a popular vote.

To sweeten the reform for voters, the party proposes to exempt people with salaries from the requirement that banks are bound to give tax authorities information. The reforms include a provision that if withholding tax of 35 percent is paid on the earnings of a deposit, it is not to be the subject of probes by tax people. This amounts to a bid to open the books of the wealthy and self-employed in answer to popular belief that this group has more opportunity to evade taxes than the salaried class, whose in-

come is legally reported anyway.

The reform drive is bound to stir up controversy in a country where a good many people believe that banks have been largely responsible for providing the financial environment in which their hard work and frugal ways have been rewarded with an economic well-being that is the envy of much of the world.

It may be, as the Social Democrats point out, that the banks have grown too big and powerful, just as it may be that some of the huge sums that keep flowing into Switzerland are not entirely "clean" in a tax or another sense. But two years ago, 63 percent of the respondents to a poll commissioned by Credit Suisse said they would prefer to maintain the banking secrecy laws.

Among other things, these rules allow bankers to say no to queries by Swiss and other tax authorities seeking information about accounts here.

One obvious result of the bank secrecy laws, first enacted to protect German-Jewish clients from enquiries by Nazi officials in the 1930s, has been the large and continuing inflow of funds from all over the world. This inflow has kept an upward pressure on the Swiss franc. Bank secrecy has an unfavorable effect in pushing up the Swiss franc," says Swiss National Bank lawyer Peter Klausner.

After the Chiasso scandal, the Swiss banks entered into a gentlemen's agreement with the National Bank that obliged them to look more closely into funds they were accepting from clients, and also obliged them not to encourage the outflow of capital from other nations. Still, the numbered account, which has become almost a symbol of Swiss secrecy, remained.

At the earliest, the initiative can be put to a vote in 1981.

1972 as its base, shows that the mark has gained 56 percent against the dollar at current rates. This appreciation reduces the cost of imported raw materials, but it plays havoc with wage costs.

Wage Costs Spiralling

The Institute of the German Economy, a business-supported research group in Cologne, published in February a computation showing wage costs in manufacturing heading those in the six major Western industrial nations. Figuring hourly wage costs, including fringes, at the average exchange rate for 1977 (one dollar equals 2.32 DM), West Germany registered 18.92 DM, the United States 17.76; France, 12.23; Italy, 11.83; Japan, 10.57, and Britain, 8.09. In 1975, the study notes, U.S. hourly wage costs exceeded those here by 3 percent. In 1977, due to exchange-rate shifts and the overproportional rise in fringe benefits, West German costs climbed 6 percent above U.S. costs. Commerzbank notes that a dollar value between 2 and 2.10 DM raises this gap to 15-20 percent.

There are other reasons to look abroad. German companies are swimming in cash and need to expand to keep growing. Other considerations, while less openly discussed, also have an impact on investment decisions. A year ago, for instance, it was fashionable to say that the United States was the last bastion of democratic capitalism. The waning of the Left in France has dampened much of that sentiment, but Germans still find the U.S. climate more hospitable to business.

But what tips the scales is that companies here see the need to be active in the U.S. market if they are to be competitive globally.

Bayer management board member Franz Gek, when he discussed the Miles acquisition, said the key for Bayer was Miles' leading position in diagnostic drugs. Bayer estimates this field will enjoy an 11-12 percent annual growth rate in one year ahead against 5 percent growth for pharmaceuticals in general. The U.S. location is important, he said, because the pharmaceutical market there is by far the largest and boasts the highest rate of innovation.

Siemens also wants U.S. know-how and innovation. Siemens chief executive Bernhard Pletner has announced that his firm would be devoting more attention to the "mecca of world electronics." He pointed out that the United States accounted for 27 percent of the estimated \$400 billion annual turnover in electronics and electrical goods. Siemens, the world's largest electrical company, holds a scant 0.3 percent of the U.S. market, which represented only 2.5 percent of its annual sales in fiscal 1977.

Henkel, which specializes in fat-derived chemicals and adhesives, picked up a full-blown U.S. chemical operation with a palette of resins, fat derivatives, mining chemicals and vitamins when it paid \$75 million for the chemical operations of General Mills.

Ushiba Sees Yen Steady With Dollar Says Japan to Alter Trade Concessions

GENEVA, April 10 (AP-DJ)—Nobuhiko Ushiba, Japan's minister of state for external affairs, said today he does not think the dollar will continue to fall against the yen, but he and other Japanese officials said the yen's appreciation was cause for concern and indicated it could cause trouble with the world trade liberalization talks now underway.

Mr. Ushiba, in Geneva for the trade talks being conducted under the General Agreement on Tariffs and Trade (GATT), said it was his personal belief that the Bank of Japan would not engage in any further "big-scale interventions" to curb the rise of the yen.

Nonetheless, Mr. Ushiba said that if the dollar continued to decline, it would create a very unsettled situation in so far as world trade talks are concerned. He said that nations would be reluctant to commit themselves to long-range plans to liberalize trade if they believed the future held the likelihood of wide currency fluctuations.

Concerning the GATT talks, Mr. Ushiba said Japan would improve its offers to cut tariffs and grant other trade concessions, but he declined to give details. He said that he still hoped that a final package would be settled by the end of July. He declined to say whether Japan would agree to a system of selective safeguards that the Common Market has been seeking and which the United States is reportedly ready to accept.

In Washington, Michiya Masukawa, Japan's vice-minister for finance, said late last week that the recent rise of the yen has become "a real concern" for both the Japanese government and the business community. He said his visit was not aimed to advocate a "target zone" arrangement to stabilize the dollar against other key currencies. Rather, he insisted that his talks with officials centered on broader economic issues intended to help prepare the way for Premier Takeo Fukuda's visit early next month.

In Tokyo, high ranking government officials said monetary issues will not be a major topic at the upcoming U.S.-Japan summit meeting. "The question of the appreciation of the yen won't be a major issue," officials said. The Japanese government is waiting for President Carter to raise the issue of the dollar's stability. They said Japan does not consider it a major point for discussion now with the United States, but it will be the crucial issue at the July summit of industrial states now officially set for July 16-17.

U.S. Tightens Security on Reports Due to Suspected Trade Data Leak

WASHINGTON, April 10 (AP-DJ)—The Commerce Department, suspicious that key U.S. statistics are becoming available in the foreign-exchange market before the official release time, has tightened security procedures on two major reports.

The monthly report on merchandise trade and the quarterly preliminary report on economic growth will be distributed as usual a half-hour before the official release times, but reporters will not be able to make phone calls or leave the distribution room until the release time.

Word of the unexpectedly large \$4.52-billion trade deficit for February apparently leaked into European currency markets before its official release time of 9 a.m. on March 31.

The evidence is "circumstantial at best," Ernest Lotito, the department's director of communications, said. "We still don't know if anything is amiss, but if anyone's taking advantage of it (leaked information), they could be making a lot of money on it."

He said the department also will be taking steps to ensure tighter internal controls on the sensitive data.

The first hint that the trade figures had been leaked was a call from a large European bank to the AP-Dow Jones Economic Report office in New York—several minutes before the figures were to be released, complaining that the dollar was sharply lower in West Germany on word that the deficit was far greater than expected. A large U.S. bank also complained to the Federal Reserve Board that it suspected a leak of the trade figures, a Fed spokesman confirmed.

Wall St. Prices Gain In Active Trading

NEW YORK, April 10 (IHT)—Prices on the New York Stock Exchange advanced modestly in active trading, for the fifth consecutive day.

However, analysts said investor enthusiasm was restrained somewhat by concern about President Carter's anti-inflation speech set for tomorrow.

U.S. retail sales 1.87 percent to a seasonally adjusted rate of \$62.85 billion in March following a 3.03 percent gain in February, the Commerce Department reported late in the session.

The Dow Jones industrial average gained 4.07 to 773.65. Advances led declines 774 to 629.

Volume totaled 25.74 million shares, up from 25.16 million shares Friday.

Brokers said the market was restrained today by forecasts of a possible surge in the growth rate of the money supply, which could lead to credit-tightening by the Federal Reserve.

General American Oil rose 3 1/4 to 37 3/4. Superior Oil gained three to 254 and Getty Oil rose 1 1/4 to 23 1/4. Marshall Field fell 1/2 to 23 1/2. Gamble Skogmo said it was not interested in taking over or merging with the company.

Sony was most active and gained 1/4 to eight and Sears Roebuck rose 1/4 to 23 1/4.

Du Pont fell 1/4 to 104 1/4. The Federal Trade Commission said it issued a complaint charging the company dominated the U.S. titanium-dioxide-pigment business through unfair means.

Teledyne rose one to 80 1/2. Prices on the American Stock Exchange rose in active trading with the market-value index up 0.46 to 132.27.

Grain futures scored sizeable gains on the Chicago Board of Trade, as traders reacted to indications that U.S. farmers might plant fewer crops than earlier expected.

Senate approval of emergency farm legislation also attracted some speculative buying. A late rally in the soybean pit enabled those futures to finish higher after fluctuating above and below the previous close for most of the session.

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Company Reports

Revenue, Profit in Millions of Dollars

Abbott Laboratories	
1st Quarter	1978
Revenue	332.8
Profit	31.9
Per share	1.07

American Financial Corp.	
Year End 1977	1976
Revenue	40,200
Profit	2,888
Per Share	2.88

Discount Corp. N.Y.	
Year End 1977	1976
Revenue	442,402
Profit	46,249
Per Share	0.88

General Electric	
1st Quarter	1978
Revenue	4,440
Profit	247.8
Per share	1.09

Interco Inc.	
Year End 1977	1976
Revenue	1,666,657
Profit	81,834
Per Share	5.70

1977	
Revenue	404,567
Profit	23,618
Per Share	1.65

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Stocks and		Div. in \$		P/E		100s.		High		Low		Quot.		Prev		Close		Stocks and		Div. in \$		P/E		100s.		High		Low		Quot.		Prev		Close		Stocks and		Div. in \$		P/E		100s.		High		Low		Quot.		Prev		Close	

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NYSE Nationwide Trading 3 p.m. Prices April 10

Stocks and Div. in \$	Stk.	3 p.m. High	Low	Prev. Close	Chg.
(Continued from Page 10, Col. 8)					
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0
Reynolds 30	10 1/2	12 1/2	12 1/2	12 1/2	0

Market Summary

NYSE Most Active

April 10, 1978

Stock	High	Low	Prev. Close	Chg.
IBM	129.75	129.50	129.50	+0.25
IBM	129.75	129.50	129.50	+0.25
IBM	129.75	129.50	129.50	+0.25
IBM	129.75	129.50	129.50	+0.25
IBM	129.75	129.50	129.50	+0.25

Dow Jones Averages

Index	High	Low	Prev. Close	Chg.
Dow Jones Industrial	1012.45	1011.50	1011.50	+0.95

Standard & Poor's

Index	High	Low	Prev. Close	Chg.
Standard & Poor's 500	152.45	152.25	152.25	+0.20

NYSE Index

Index	High	Low	Prev. Close	Chg.
NYSE Composite	1012.45	1011.50	1011.50	+0.95

Odd-Lot Trading in N.Y.

Stock	High	Low	Prev. Close	Chg.
IBM	129.75	129.50	129.50	+0.25

American Most Active

Stock	High	Low	Prev. Close	Chg.
IBM	129.75	129.50	129.50	+0.25

Convertible Bonds

Bond	High	Low	Prev. Close	Chg.
IBM	129.75	129.50	129.50	+0.25

Bond Index

Index	High	Low	Prev. Close	Chg.
Bond Index	129.75	129.50	129.50	+0.25

Stocks and Div. in \$	Stk.	3 p.m. High	Low	Prev. Close	Chg.
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0
Transocean 1.10	6 1/2	10 1/2	10 1/2	10 1/2	0

International Stock Indexes

Index	High	Low	Prev. Close	Chg.
Amsterdam	1012.45	1011.50	1011.50	+0.95

European Gold Markets

Market	High	Low	Prev. Close	Chg.
London	1012.45	1011.50	1011.50	+0.95

Gold Options (prices in \$/oz.)

Option	High	Low	Prev. Close	Chg.
Gold Option	1012.45	1011.50	1011.50	+0.95

Valeurs White Weld S.A.

Value	High	Low	Prev. Close	Chg.
Valeurs White Weld	1012.45	1011.50	1011.50	+0.95

All of these Securities have been sold. This announcement appears as a matter of record only.

\$750,000,000 Canada

\$250,000,000 8% Bonds Due April 1, 1983
\$250,000,000 8.20% Bonds Due October 1, 1985
\$250,000,000 8 1/2% Bonds Due April 1, 1998

Interest payable April 1 and October 1

MORGAN STANLEY & CO.
Incorporated

WOOD GUNDY
Incorporated

SALOMON BROTHERS
Incorporated

A. E. AMES & CO.
Incorporated

THE FIRST BOSTON CORPORATION DOMINION SECURITIES INC. GOLDMAN, SACHS & CO.
McLEOD, YOUNG, WEIR, INCORPORATED MERRILL LYNCH, PIERCE, FENNER & SMITH
BACHE HALSEY STUART SHIELDS
BLYTHE EASTMAN DILLON & CO. BURNS FRY AND TIMMINS INC. DILLON, READ & CO. INC.
DONALDSON, LUPKIN & JENNETTE DREXEL BURNHAM LAMBERT GREENSHIELDS & CO. INC.
E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO.
LEHMAN BROTHERS Kuhn Loeb LOEB RHOADES, HORN BLOWER & CO.
MIDLAND DOHERTY INC. NESBITT THOMSON SECURITIES, INC.
PAINE, WEBBER, JACKSON & CURTIS PITFIELD, MACKAY & CO., INC.
RICHARDSON SECURITIES, INC. SMITH BARNEY, HARRIS UPHAM & CO.
WARBURG PARIBAS BECKER WERTHEIM & CO., INC.
WHITE, WELD & CO. DEAN WITTER REYNOLDS INC.
ABD SECURITIES CORPORATION BASLE SECURITIES CORPORATION
EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON
NEW COURT SECURITIES CORPORATION NOMURA SECURITIES INTERNATIONAL, INC.
SCANDINAVIAN SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION
DAIWA SECURITIES AMERICA INC. THE NIKKO SECURITIES CO.
YAMAIH INTERNATIONAL (AMERICA), INC. BAER SECURITIES CORPORATION
CAZENOVE INCORPORATED ULTRAFIN INTERNATIONAL CORPORATION

BANQUE NATIONALE DE PARIS CAISSE DES DEPOTS ET CONSIGNATIONS
CREDITANSTALT-BANKVEREIN SOCIETE GENERALE WESTDEUTSCHE LANDESBANK
GIROZENTRALE

April 6, 1978

Aachener und Münchener Versicherung Aktiengesellschaft

has acquired 1,028,168 shares, representing approximately
30% of the outstanding Common Stock of

First Colony Life Insurance Company

The undersigned acted as Dealer Manager
for the Tender Offer

ABD SECURITIES CORPORATION

April 4, 1978

Tokyo Exchange

April 10, 1978	Price	Yen
Aashi Glass	335	100
Canon	484	100
Dai Nippon	543	100
Fuji Photo	278	100
Honda Motor	232	100
Hitachi	575	100
Japan Air L.	2,448	100
Kansai E.L. Pwr.	1,180	100
Kasa Sanyo	499	100
Kobe Steel	499	100
Kumagai Sanyo	333	100
Nippon Ind.	722	100

NOMURA Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.
Paris
NOMURA EUROPE N.V.
Amsterdam, London
NOMURA EUROPE GmbH
Frankfurt
NOMURA TRAFITEX S.A.
Geneva

NEW YORK, April 10—Cash

prices in primary markets as registered today in New York were:

Commodity and unit	Max	Year Ago
COFFEES		
Cocoa Beans, B...	2.04	
Cocoa Beans, B...	1.75	
COFFEES		
Arabica, No. 1, 100 lbs.	0.44	0.38
Robusta, No. 1, 100 lbs.	0.44	0.38
COFFEES		
Arabica, No. 1, 100 lbs.	0.44	0.38
Robusta, No. 1, 100 lbs.	0.44	0.38

NEW YORK FUTURES

April 10, 1978

Open	High	Low	Close	Chg.
607.7	607.7	607.7	607.7	+0.14
607.7	607.7	607.7	607.7	+0.14
607.7	607.7	607.7	607.7	+0.14
607.7	607.7	607.7	607.7	+0.14

CHICAGO FUTURES

April 10, 1978

Open	High	Low	Close	Chg.
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam	London	Paris	Frankfurt
2.02	2.02	2.02	2.02
2.02	2.02	2.02	2.02
2.02	2.02	2.02	2.02
2.02	2.02	2.02	2.02

London Metals Market

(Floures in sterling per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

London Commodities

(Floures in sterling per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

Paris Commodities

(Floures in French francs per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

Zurich

April 10, 1978

Open	High	Low	Close	Chg.
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01

U.S. Commodity Prices

April 10, 1978

Commodity	Price	Chg.
Wheat	2.02	+0.01
Corn	1.50	+0.01
Soybeans	1.20	+0.01
Cotton	0.80	+0.01

IMM Futures

April 10, 1978

Commodity	Price	Chg.
Wheat	2.02	+0.01
Corn	1.50	+0.01
Soybeans	1.20	+0.01
Cotton	0.80	+0.01

Monday's New Highs and Lows

April 10, 1978

Commodity	High	Low
Wheat	2.02	2.02
Corn	1.50	1.50
Soybeans	1.20	1.20
Cotton	0.80	0.80

Eurocurrency Interest Rates

April 10, 1978

Commodity	Rate	Chg.
Wheat	2.02	+0.01
Corn	1.50	+0.01
Soybeans	1.20	+0.01
Cotton	0.80	+0.01

Indonesia Trade Surplus

April 10, 1978

Commodity	Value	Chg.
Wheat	2.02	+0.01
Corn	1.50	+0.01
Soybeans	1.20	+0.01
Cotton	0.80	+0.01

Selected Over-the-Counter

April 10, 1978

Commodity	Price	Chg.
Wheat	2.02	+0.01
Corn	1.50	+0.01
Soybeans	1.20	+0.01
Cotton	0.80	+0.01

London Metals Market

(Floures in sterling per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

London Commodities

(Floures in sterling per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

Paris Commodities

(Floures in French francs per metric ton)

April 10, 1978	Previous
2.02	2.02
2.02	2.02
2.02	2.02
2.02	2.02

Zurich

April 10, 1978

Open	High	Low	Close	Chg.
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01
2.02	2.02	2.02	2.02	+0.01

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Aden (air)	\$114.00	\$63.00	\$114.00	\$63.00
Afghanistan (air)	\$114.00	\$63.00	\$114.00	\$63.00
Africa, French speak.	\$72.50	\$40.50	\$72.50	\$40.50
Africa, others (air)	\$114.00	\$63.00	\$114.00	\$63.00
Algeria (air)	\$62.00	\$34.50	\$62.00	\$34.50
Australia (air)	\$146.00	\$81.00	\$146.00	\$81.00
Austria (air)	\$97.50	\$52.50	\$97.50	\$52.50
Belgium (air)	\$2,025.00	\$1,125.00	\$2,025.00	\$1,125.00
Bombay (air)	\$114.00	\$63.00	\$114.00	\$63.00
Burma (air)	\$136.50	\$75.00	\$136.50	\$75.00
Bulgaria (air)	\$99.00	\$53.00	\$99.00	\$53.00
Canada (air)	\$114.00	\$63.00	\$114.00	\$63.00
China (air)	\$136.50	\$75.00	\$136.50	\$75.00
Czechoslovak (air)	\$99.00	\$53.00	\$99.00	\$53.00
Denmark (air)	\$319.00	\$176.00	\$319.00	\$176.00
Dubai (air)	\$114.00	\$63.00	\$114.00	\$63.00
Ethiopia (air)	\$114.00	\$63.00	\$114.00	\$63.00
Finland (air)	\$221.00	\$123.00	\$221.00	\$123.00
France (air)	\$206.00	\$112.00	\$206.00	\$112.00
Germany (air)	\$129.00	\$75.00	\$129.00	\$75.00
Great Britain (air)	\$19.50	\$10.50	\$19.50	\$10.50
Greece (air)	\$1,875.00	\$1,050.00	\$1,875.00	\$1,050.00
Hong Kong (air)	\$136.50	\$75.00	\$136.50	\$75.00
Hungary (air)	\$99.00	\$53.00	\$99.00	\$53.00
India (air)	\$114.00	\$63.00	\$114.00	\$63.00
Indonesia (air)	\$136.50	\$75.00	\$136.50	\$75.00
Iran (air)	\$85.50	\$47.00	\$85.50	\$47.00
Iraq (air)	\$85.50	\$47.00	\$85.50	\$47.00
Israel (air)	\$99.00	\$53.00	\$99.00	\$53.00
Italy (air)	\$4,500.00	\$2,400.00	\$4,500.00	\$2,400.00
Japan (air)	\$136.50	\$75.00	\$136.50	\$75.00
Korea (air)	\$136.50	\$75.00	\$136.50	\$75.00
Kuwait (air)	\$114.00	\$63.00	\$114.00	\$63.00
Labrador (air)	\$85.50	\$47.00	\$85.50	\$47.00
Laos (air)	\$85.50	\$47.00	\$85.50	\$47.00
Lebanon (air)	\$136.50	\$75.00	\$136.50	\$75.00
Libya (air)	\$85.50	\$47.00	\$85.50	\$47.00
Luxembourg (air)	\$2,025.00	\$1,125.00	\$2,025.00	\$1,125.00
Malaysia (air)	\$97.50	\$52.50	\$97.50	\$52.50
Malta (air)	\$99.00	\$53.00	\$99.00	\$53.00
Maldives (air)	\$136.50	\$75.00	\$136.50	\$75.00
Mexico (air)	\$114.00	\$63.00	\$114.00	\$63.00
Morocco (air)	\$85.50	\$47.00	\$85.50	\$47.00
Nepal (air)	\$114.00	\$63.00	\$114.00	\$63.00
Netherlands (air)	\$142.00	\$79.00	\$142.00	\$79.00
New Zealand (air)	\$146.00	\$81.00	\$146.00	\$81.00
Norway (air)	\$289.00	\$161.00	\$289.00	\$161.00
Philippines (air)	\$114.00	\$63.00	\$114.00	\$63.00
Poland (air)	\$136.50	\$75.00	\$136.50	\$75.00
Portugal (air)	\$99.00	\$53.00	\$99.00	\$53.00
Romania (air)	\$2,000.00	\$1,100.00	\$2,000.00	\$1,100.00
Saudi Arabia (air)	\$136.50	\$75.00	\$136.50	\$75.00
Singapore (air)	\$114.00	\$63.00	\$114.00	\$63.00
Sri Lanka (air)	\$114.00	\$63.00	\$114.00	\$63.00
Sweden (air)	\$232.00	\$127.00	\$232.00	\$127.00
Switzerland (air)	\$150.00	\$82.00	\$150.00	\$82.00
Thailand (air)	\$136.50	\$75.00	\$136.50	\$75.00
Turkey (air)	\$62.00	\$34.50	\$62.00	\$34.50
Turkmenistan (air)	\$99.00	\$53.00	\$99.00	\$53.00
U.S.A. (air)	\$85.50	\$47.00	\$85.50	\$47.00
U.S.S.R. (air)	\$99.00	\$53.00	\$99.00	\$53.00
Vietnam (air)	\$136.50	\$75.00	\$136.50	\$75.00
Yugoslavia (air)	\$99.00	\$53.00	\$99.00	\$53.00
Zaire (air)	\$114.00	\$63.00	\$114.00	\$63.00

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البنك التجاري الكويتي ش.م.ك. The Commercial Bank of Kuwait S.A.K.

Kuwaiti Dinars 6,000,000

KD 3,000,000 7% Certificates of Deposit Due 9 February 1980

KD 3,000,000 7% Certificates of Deposit Due 9 February 1981

The above Certificates of Deposit were placed by

Kuwait International Investment Co. s.a.k.



February 1978

AMEX Nationwide Trading 3 p.m. Prices April 10

Stocks and Div. in \$	P/E	100s. High	Low	Quot.	Close	Stocks and Div. in \$	P/E	100s. High	Low	Quot.	Close
AAR 36	7	1	1	1	1	Deloitte	37	28	74	74	74
AAR 37	7	1	1	1	1	Deloitte 40	37	28	74	74	74
AAR 38	7	1	1	1	1	Deloitte 45	37	28	74	74	74
AAR 39	7	1	1	1	1	Deloitte 50	37	28	74	74	74
AAR 40	7	1	1	1	1	Deloitte 55	37	28	74	74	74
AAR 41	7	1	1	1	1	Deloitte 60	37	28	74	74	74
AAR 42	7	1	1	1	1	Deloitte 65	37	28	74	74	74
AAR 43	7	1	1	1	1	Deloitte 70	37	28	74	74	74
AAR 44	7	1	1	1	1	Deloitte 75	37	28	74	74	74
AAR 45	7	1	1	1	1	Deloitte 80	37	28	74	74	74
AAR 46	7	1	1	1	1	Deloitte 85	37	28	74	74	74
AAR 47	7	1	1	1	1	Deloitte 90	37	28	74	74	74
AAR 48	7	1	1	1	1	Deloitte 95	37	28	74	74	74
AAR 49	7	1	1	1	1	Deloitte 100	37	28	74	74	74
AAR 50	7	1	1	1	1	Deloitte 105	37	28	74	74	74
AAR 51	7	1	1	1	1	Deloitte 110	37	28	74	74	74
AAR 52	7	1	1	1	1	Deloitte 115	37	28	74	74	74
AAR 53	7	1	1	1	1	Deloitte 120	37	28	74	74	74
AAR 54	7	1	1	1	1	Deloitte 125	37	28	74	74	74
AAR 55	7	1	1	1	1	Deloitte 130	37	28	74	74	74
AAR 56	7	1	1	1	1	Deloitte 135	37	28	74	74	74
AAR 57	7	1	1	1	1	Deloitte 140	37	28	74	74	74
AAR 58	7	1	1	1	1	Deloitte 145	37	28	74	74	74
AAR 59	7	1	1	1	1	Deloitte 150	37	28	74	74	74
AAR 60	7	1	1	1	1	Deloitte 155	37	28	74	74	74
AAR 61	7	1	1	1	1	Deloitte 160	37	28	74	74	74
AAR 62	7	1	1	1	1	Deloitte 165	37	28	74	74	74
AAR 63	7	1	1	1	1	Deloitte 170	37	28	74	74	74
AAR 64	7	1	1	1	1	Deloitte 175	37	28	74	74	74
AAR 65	7	1	1	1	1	Deloitte 180	37	28	74	74	74
AAR 66	7	1	1	1	1	Deloitte 185	37	28	74	74	74
AAR 67	7	1	1	1	1	Deloitte 190	37	28	74	74	74
AAR 68	7	1	1	1	1	Deloitte 195	37	28	74	74	74
AAR 69	7	1	1	1	1	Deloitte 200	37	28	74	74	74
AAR 70	7	1	1	1	1	Deloitte 205	37	28	74	74	74
AAR 71	7	1	1	1	1	Deloitte 210	37	28	74	74	74
AAR 72	7	1	1	1	1	Deloitte 215	37	28	74	74	74
AAR 73	7	1	1	1	1	Deloitte 220	37	28	74	74	74
AAR 74	7	1	1	1	1	Deloitte 225	37	28	74	74	74
AAR 75	7	1	1	1	1	Deloitte 230	37	28	74	74	74
AAR 76	7	1	1	1	1	Deloitte 235	37	28	74	74	74
AAR 77	7	1	1	1	1	Deloitte 240	37	28	74	74	74
AAR 78	7	1	1	1	1	Deloitte 245	37	28	74	74	74
AAR 79	7	1	1	1	1	Deloitte 250	37	28	74	74	74
AAR 80	7	1	1	1	1	Deloitte 255	37	28	74	74	74
AAR 81	7	1	1	1	1	Deloitte 260	37	28	74	74	74
AAR 82	7	1	1	1	1	Deloitte 265	37	28	74	74	74
AAR 83	7	1	1	1	1	Deloitte 270	37	28	74	74	74
AAR 84	7	1	1	1	1	Deloitte 275	37	28	74	74	74
AAR 85	7	1	1	1	1	Deloitte 280	37	28	74	74	74
AAR 86	7	1	1	1	1	Deloitte 285	37	28	74	74	74
AAR 87	7	1	1	1	1	Deloitte 290	37	28	74	74	74
AAR 88	7	1	1	1	1	Deloitte 295	37	28	74	74	74
AAR 89	7	1	1	1	1	Deloitte 300	37	28	74	74	74
AAR 90	7	1	1	1	1	Deloitte 305	37	28	74	74	74
AAR 91	7	1	1	1	1	Deloitte 310	37	28	74	74	74
AAR 92	7	1	1	1	1	Deloitte 315	37	28	74	74	74
AAR 93	7	1	1	1	1	Deloitte 320	37	28	74	74	74
AAR 94	7	1	1	1	1	Deloitte 325	37	28	74	74	74
AAR 95	7	1	1	1	1	Deloitte 330	37	28	74	74	74
AAR 96	7	1	1	1	1	Deloitte 335	37	28	74	74	74
AAR 97	7	1	1	1	1	Deloitte 340	37	28	74	74	74
AAR 98	7	1	1	1	1	Deloitte 345	37	28	74	74	74
AAR 99	7	1	1	1	1	Deloitte 350	37	28	74	74	74
AAR 100	7	1	1	1	1	Deloitte 355	37	28	74	74	74

Stocks and Div. in \$	P/E	100s. High	Low	Quot.	Close	Stocks and Div. in \$	P/E	100s. High	Low	Quot.	Close
LSB 10r	15	117	24	24	24	Deloitte 360	37	28	74	74	74
LSB 20r	15	117	24	24	24	Deloitte 365	37	28	74	74	74
LSB 30r	15	117	24	24	24	Deloitte 370	37	28	74	74	74
LSB 40r	15	117	24	24	24	Deloitte 375	37	28	74	74	74
LSB 50r	15	117	24	24	24	Deloitte 380	37	28	74	74	74
LSB 60r	15	117	24	24	24	Deloitte 385	37	28	74	74	74
LSB 70r	15	117	24	24	24	Deloitte 390	37	28	74	74	74
LSB 80r	15	117	24	24	24	Deloitte 395	37	28	74	74	74
LSB 90r	15	117	24	24	24	Deloitte 400	37	28	74	74	74
LSB 100r	15	117	24	24	24	Deloitte 405	37	28	74	74	74
LSB 110r	15	117	24	24	24	Deloitte 410	37	28	74	74	74
LSB 120r	15	117	24	24	24	Deloitte 415	37	28	74	74	74
LSB 130r	15	117	24	24	24	Deloitte 420	37	28	74	74	74
LSB 140r	15	117	24	24	24	Deloitte 425	37	28	74	74	74
LSB 150r	15	117	24	24	24	Deloitte 430	37	28	74	74	74
LSB 160r	15	117	24	24	24	Deloitte 435	37	28	74	74	74
LSB 170r	15	117	24	24	24	Deloitte 440	37	28	74	74	74
LSB 180r	15	117	24	24	24	Deloitte 445	37	28	74	74	74
LSB 190r	15	117	24	24	24	Deloitte 450	37	28	74	74	74
LSB 200r	15	117	24	24	24	Deloitte 455	37	28	74	74	74
LSB 210r	15	117	24	24	24	Deloitte 460	37	28	74	74	74
LSB 220r	15	117	24	24	24	Deloitte 465	37	28	74	74	74
LSB 230r	15	117	24	24	24	Deloitte 470	37	28	74	74	74
LSB 240r	15	117	24	24	24	Deloitte 475	37	28	74	74	74
LSB 250r	15	117	24	24	24	Deloitte 480	37	28	74	74	74
LSB 260r	15	117	24	24	24	Deloitte 485	37	28	74	74	74
LSB 270r	15	117	24	24	24	Deloitte 490	37	28	74	74	74
LSB 280r	15	117	24	24	24	Deloitte 495	37	28	74	74	74
LSB 290r	15	117	24	24	24	Deloitte 500	37	28	74	74	74
LSB 300r	15	117	24	24	24	Deloitte 505	37	28	74	74	74
LSB 310r	15	117	24	24	24	Deloitte 510	37	28	74	74	74
LSB 320r	15	117	24	24	24	Deloitte 515	37	28	74	74	74
LSB 330r	15	117	24	24	24	Deloitte 520	37	28	74	74	74
LSB 340r	15	117	24	24	24	Deloitte 525	37	28	74	74	74
LSB 350r	15	117	24	24	24	Deloitte 530	37	28	74	74	74
LSB 360r	15	117	24	24	24	Deloitte 535	37	28	74	74	74
LSB 370r	15	117	24	24	24	Deloitte 540	37	28	74	74	74
LSB 380r	15	117	24	24	24	Deloitte 545	37	28	74	74	74
LSB 390r	15	117	24	24	24	Deloitte 550	37	28	74	74	74
LSB 400r	15	117	24	24	24	Deloitte 555	37	28	74	74	74
LSB 410r	15	117	24	24	24	Deloitte 560	37	28	74	74	74
LSB 420r	15	117	24	24	24	Deloitte 565	37	28	74	74	74
LSB 430r	15	117	24	24	24	Deloitte 570	37	28	74	74	74
LSB 440r	15	117	24	24	24	Deloitte 575	37	28	74	74	74
LSB 450r	15	117	24	24	24	Deloitte 580	37	28	74	74	74
LSB 460r	15	117	24	24	24	Deloitte 585	37	28	74	74	74
LSB 470r	15	117	24	24	24	Deloitte 590	37	28	74	74	74
LSB 480r	15	117	24	24	24	Deloitte 595	37	28	74	74	74
LSB 490r	15	117	24	24	24	Deloitte 600	37	28	74	74	74
LSB 500r	15	117	24	24	24	Deloitte 605	37	28	74	74	74

This announcement appears as a matter of record only

February 1978

شركة العقارية

Salhia Real Estate Company s.a.k.

US \$37,000,000

Unsecured Multicurrency Project Financing for the Construction of an integrated real estate complex in Central Kuwait comprising the Kuwait Meridien Hotel and the Salhia Commercial Centre

Managed by

Kuwait International Investment Co. s.a.k. Burgan Bank s.a.k. (Kuwait)

Arab African Bank - Cairo

Union de Banques Arabes et Françaises-U.B.A.F. (Bahrain Branch)

Provided by

Arab African Bank-Cairo Burgan Bank s.a.k.

The Commercial Bank of Kuwait s.a.k. Financial Group of Kuwait k.s.c.

Frab Bank Group Kuwait International Investment Co. s.a.k.

Union de Banques Arabes et Françaises-U.B.A.F. (Bahrain Branch)

Union Méditerranéenne de Banques

Agent

Kuwait International Investment Co. s.a.k.

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Kuwaiti Dinars 7,000,000

Société Anonyme Marocaine de l'Industrie du Raffinage

8 1/2 per cent. Guaranteed Notes due 1983-1988 (redeemable at the option of the holders in 1983)

Unconditionally and Irrevocably Guaranteed by

The Kingdom of Morocco

Kuwait International Investment Co. s.a.k. B.A.I.I. (Middle East) Inc.

Abu Dhabi Investment Company Arab African Bank - Cairo

The Arab Investment Company S.A.A. (Riyadh)

Arab Petroleum Investments Corporation

Banque Marocaine du Commerce Extérieur Banque Nationale de Paris "Paris Branch"

Ahli Bank of Kuwait (K.S.C.) Arab Investments for Asia (Kuwait) k.s.c. Arab Trust Company K.S.C.

Citicorp International Group The Commercial Bank of Kuwait S.A.K. First Boston (Europe) Limited

Financial Group of Kuwait K.S.C. The Gulf Bank K.S.C. The Industrial Bank of Kuwait K.S.C.

Kuwait Financial Centre S.A.K. Kuwait International Finance Co. S.A.K. "KIFCO"

The National Bank of Kuwait S.A.K.

Algemeine Bank Nederland N.V., Bahrain Al Saudi Banque

American Express Middle East Development Company S.A.L. Arab Finance Corporation S.A.L.

Arab Financial Consultants Company S.A.K. The Arab and Morgan Grenfell Finance Company Limited

Bank of Lebanon and Kuwait S.A.L. Banque de Paris et des Pays - Bas Byblos Arab Finance Bank (Belgium) S.A.L.

Byblos Bank S.A.L. European Arab Bank Ltd., Bahrain European Banking Company Limited

Frab Bank International Kredietbank N.V. National Bank of Abu Dhabi Riyadh Bank Limited

Union de Banques Arabes et Européennes - U.B.A.E. Société Anonyme

